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Private Placement Memorandum

GOLDMAN SACHS INTERNATIONAL
(*Incorporated with unlimited liability in England*)

as Issuer

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

in respect of which Securities issued by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd are guaranteed by

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

as Guarantor

SERIES M PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

This document (as may be supplemented from time to time, the "Private Placement Memorandum") constitutes a private placement memorandum in respect of the Series M Programme (as defined below). Any Securities (as defined below) issued on or after the date of this Private Placement Memorandum are issued subject to the provisions herein, if so provided in the Pricing Supplement (as defined below) prepared in relation to such Securities. This Private Placement Memorandum does not constitute a prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 (the "Prospectus Regulation").

Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**", and together with GSI and GSW, 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 (the "**Notes**", and together with the Warrants and the Certificates, the "**Securities**") under the Series M 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, each as guaranteed by The Goldman Sachs Group, Inc. ("**GSG**" or the "**Guarantor**") (the "**Programme**") described in this Private Placement Memorandum. The Securities will have the terms and conditions described in this Private Placement Memorandum, as completed and (if applicable) amended, in the case of each issue of Securities, by a pricing supplement (the "**Pricing Supplement**") specific to each issue of Securities. The payment obligations and (subject to the last sentence of this paragraph) delivery obligations of each Issuer in respect of the Securities are guaranteed by the Guarantor. The Guarantor is only obliged to pay a cash amount (the Physical Settlement Disruption Amount) instead of delivering the Deliverable Assets if the relevant Issuer fails to satisfy its delivery obligations under the Securities.

Statements in relation to prospects and financial or trading position: In this Private Placement Memorandum, where GSI, GSW, GSFCI and GSG make statements that "there has been no material adverse change in the prospects" and "no significant change in the financial or trading position" of GSI, GSW, GSFCI and GSG, respectively, references in these statements to the "prospects" and "financial or trading position" of GSI, GSW, GSFCI and GSG are specifically to their respective ability to meet their

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full payment obligations under the Securities (in the case of each of GSI, GSW and GSFCI) or the Guaranty (in the case of GSG) in a timely manner. Such statements are made in the "General Information" section. Material information about the respective financial condition 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 Private Placement Memorandum.

This Private Placement Memorandum may be updated and replaced in its entirety from time to time.

Warning: This Private Placement Memorandum has not been reviewed or approved by any competent authority in the European Union (EU) under the Prospectus Regulation or by any stock exchange which constitutes a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended) or by any other regulator in any other jurisdiction. This means that the document is not a prospectus for the purposes of the 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 Private Placement Memorandum has been prepared on the basis that any offer of Securities in any member state of the European Economic Area (EEA) will be made pursuant to an exemption from the requirement to produce a prospectus under the Prospectus Regulation for offers of Securities. Further, you should be aware that (i) this Private Placement Memorandum may not include the same level of disclosure required by the Prospectus Regulation or other relevant national or EU legislation and (ii) if you acquire Securities under this Private Placement Memorandum you will not have any recourse to the relevant Issuer under any 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.

The date of this Private Placement Memorandum is 14 January 2020

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 the Guarantor fail or go bankrupt, you will lose some or all of your investment.

Neither the Securities nor the Guaranty 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.

Nature of the Guaranty: The payment obligations and (subject to the last sentence of this paragraph) delivery obligations of each Issuer in respect of the Securities are guaranteed by GSG as Guarantor pursuant to a guaranty governed by the laws of the State of New York dated 14 January 2020 (the "**Guaranty**"). The Guaranty will rank pari passu with all other unsecured and unsubordinated indebtedness of GSG. The Guarantor is obliged to pay only a cash amount (the Physical Settlement Disruption Amount) instead of delivering the Deliverable Assets if the Issuer fails to satisfy its delivery obligations under the Securities.

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 the credit risk of The Goldman Sachs Group, Inc., as Guarantor. This is also the case for Securities not linked to any Underlying Asset. The Securities are our unsecured obligations. The Guaranty is an unsecured obligation of GSG. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Similarly, investors are dependent on the ability of The Goldman Sachs Group, Inc., as 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.

Risks: Before purchasing Securities, you should consider carefully the information in this Private Placement Memorandum, including the section entitled "Risk Factors" below on pages 20 to 47 and the risk factors in any applicable product supplement.

Risks relating to the bankruptcy or resolution of The Goldman Sachs Group, Inc.: The bankruptcy or resolution of The Goldman Sachs Group, Inc., as Guarantor, will not constitute an event of default in relation to the Securities. In the event that the 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 Guarantor.

Responsibility: The Issuers and the Guarantor accept responsibility for the information contained in this Private Placement Memorandum and to the best of the knowledge of the Issuers and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in the Private Placement Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information in this Private Placement Memorandum has been sourced from a third party, such information has been accurately reproduced and, so far as the Issuers and the Guarantor 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

If the Pricing Supplement in respect of the Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", 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. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to a retail investor in the EEA has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

Restrictions under the EU Prospectus Regulation: This Private Placement Memorandum has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area ("**EEA**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in a Member State of the EEA of Securities which are the subject of a placement contemplated in this Private Placement Memorandum 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 Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuers or the Guarantor 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 Private Placement Memorandum 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, neither the registrar of companies nor the Commission takes any responsibility for the financial soundness of GSFCI or the Guarantor or for the correctness of any statements made, or opinions expressed, with regard to them.

Admission to trading on the Luxembourg Stock Exchange's Euro MTF market: This Private Placement Memorandum constitutes a prospectus for the purposes of Part IV of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Law**"). Application has been made to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market (the "**Euro MTF**") and to be listed on the Official List of the Luxembourg Stock Exchange. The Euro MTF is not a regulated market for the purposes of MiFID II. The relevant Pricing Supplement will specify whether the Securities are to be listed on the Euro MTF or will be unlisted.

Potential for discretionary determinations by the Issuer or the Calculation Agent under the Securities: Under the terms and conditions of the Securities, following the occurrence of certain events – relating to the Issuer, the Issuer's hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters – outside of the Issuer's control, the Issuer or the Calculation Agent may determine in its discretion to take one of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. These actions may include (i) adjustment to the terms and conditions of the Securities, (ii) substitution of the Underlying Asset(s) or (iii) early redemption or exercise of the Securities. Any such discretionary determination by the Issuer or the Calculation Agent could have a negative impact on the value of the Securities. See, in particular, "Risk Factors" - risk factor 8 (*Risks associated with discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements*) below.

Important U.S. Legal Notices: None of the Securities, the Guaranty and any securities to be delivered upon exercise or settlement of the Securities have been, nor will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws; and trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"). Except as provided below, Securities and the Guaranty 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 States and are not "US persons" as defined in Regulation S (each, a "**Regulation S/Rule 144A Warrant**"). Each purchaser of Instruments offered within the United States is hereby notified that the offer and sale of such Instruments to it is made in reliance upon the Private Placement Exemption and that such Instruments are not transferable except as provided under "Selling Restrictions" below. Rights arising under the Instruments will be exercisable by the Holder only upon certification as to non-U.S. beneficial ownership, unless the Pricing Supplement relating to an Instrument expressly provides otherwise in connection with an offering of the Instrument that may be resold pursuant to Rule 144A under the Securities Act. Hedging transactions involving the Securities may not be concluded other than in compliance with the Securities Act or the Commodity Exchange Act (as applicable).

Securities issued by GSI or GSW relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain of the Securities, may not be offered, sold or resold in or into the United States without an applicable exemption under the Commodity Exchange Act. Unless otherwise stated in the relevant Pricing Supplement, such Securities may not be offered, sold or resold in the United States and the Issuers and the Guarantor reserve the right not to make payment or delivery in respect of such a Security to a person in the United States if such payment or delivery would constitute a violation of U.S. law. Securities issued by GSFCI relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain of the Securities, may not be offered, sold or resold in or into the United States at any time. Such Securities may not be offered, sold or resold in the United States and GSFCI and the Guarantor reserve the right not to make payment or delivery in respect of such a Security to a person in the United States.

The Securities have not been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**") or any state securities commission in the United States nor has the SEC or any state securities commission passed upon the accuracy or the adequacy of this Private Placement Memorandum. Any representation to the contrary is a criminal offence in the United States.

Important notice in relation to Securities offered in the Kingdom of Bahrain

In relation to investors in the Kingdom of Bahrain, Securities issued in connection with this Private Placement Memorandum together with any Pricing Supplement and related offering documents must be in registered form and must only be marketed to existing account holders and accredited investors as defined by the Central Bank of Bahrain ("**CBB**") in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.$100,000 or any equivalent amount in other currency or such other amount as the CBB may determine.

This Private Placement Memorandum does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Private Placement Memorandum, together with any Pricing Supplement and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Private Placement Memorandum together with any Pricing Supplement or any other related documents or material be used in connection with any offer, sale or

invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered this Private Placement Memorandum together with any Pricing Supplement or related offering documents and it has not in any way considered the merits of the securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Private Placement Memorandum and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Private Placement Memorandum.

No offer of Securities will be made to the public in the Kingdom of Bahrain and this Private Placement Memorandum 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.

The CBB and the Bahrain Bourse assume no responsibility for the accuracy and completeness of the statements and information contained in this Private Placement Memorandum and expressly disclaim any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this Private Placement Memorandum.

Each of the responsible persons (as defined in "*Responsibility*" above) accepts responsibility for the information given in this Private Placement Memorandum and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Private Placement Memorandum is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Any offer of Securities to investors in the Kingdom of 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 the Kingdom of Bahrain. All offers of Securities to investors in the Kingdom of Bahrain are therefore intended for "Accredited Investors" only. "**Accredited Investors**" are defined as:

- individuals holding financial assets (either singly or jointly with their spouses) of U.S.$1,000,000 or more, excluding that person's principal place of residence;
- companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than U.S.$1,000,000; or
- 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).

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

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

Restrictions on the distribution and use of this Private Placement Memorandum and any Pricing Supplement: The distribution of this Private Placement Memorandum 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 Private Placement Memorandum or any Pricing

Supplement comes are required by the Issuers and the Guarantor 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 Private Placement Memorandum, any Pricing Supplement and other offering material relating to the Securities, see "*Selling Restrictions*" below.

This Private Placement Memorandum and any Pricing Supplement may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not 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 Private Placement Memorandum in any jurisdiction where any such action is required. Furthermore, this Private Placement Memorandum 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 Guarantor to give any information or to make any representation not contained in or not consistent with this Private Placement Memorandum, 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 Guarantor.

Stabilisation: In connection with the issue of any Tranche of Notes, the person or persons (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Compliance with Belgian Code of Economic Law

In respect of offers of Securities in Belgium, the Issuer will comply with the provisions of the Belgian Code of Economic Law, particularly the provisions on unfair terms in the application of the terms and conditions of the Securities as set out in this Private Placement Memorandum and the relevant Pricing Supplement relating to such Securities in Belgium, insofar as these provisions are applicable.

Certain defined terms: In this Private Placement Memorandum, 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, and references to "**CNY**" are to Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor to the CNY). Any other currency referred to in any Pricing Supplement will have the meaning specified in the relevant Pricing Supplement.

In this Private Placement Memorandum, 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 Private Placement Memorandum) set out below in this Private Placement Memorandum 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 Private Placement Memorandum) set out below in this Private Placement Memorandum and, in relation to any particular Tranche or Tranches of Instruments, references to such General Instrument Conditions (as completed,

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HOW TO USE THIS PRIVATE PLACEMENT MEMORANDUM

What is this document for?

This document (the "**Private Placement Memorandum**"), 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 Private Placement Memorandum 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 Prospectus Regulation. It is not a prospectus for the purposes of the 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 will be made pursuant to an exemption from the requirement to produce a prospectus under the Prospectus Regulation for offers of Securities. As a result (i) this document may not include the same level of disclosure required by the Prospectus Regulation and (ii) you will not have any recourse to the relevant Issuer under any Prospectus Regulation related liability regime, including but not limited to, provisions for compensation arising under Section 90 of the FSMA in the UK. This Private Placement Memorandum may be supplemented and/or replaced from time to time.

Who are the Issuers and the Guarantor?

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, the "**Issuers**" and each an "**Issuer**") and will be guaranteed by The Goldman Sachs Group, Inc. (the "**Guarantor**"). This means that payments of principal and interest (if any) and any delivery obligations are subject to the relevant Issuer's and the Guarantor's financial position and their ability to meet their obligations. This Private Placement Memorandum incorporates by reference certain financial information and describes (including to incorporate by reference information relating to) material risks faced by each Issuer and the 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**"), 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 Private Placement Memorandum (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 EIS Note Payout Conditions.

What other documents do I need to read?

This Private Placement Memorandum (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 Guarantor, and the rights attaching to the Securities. The information regarding the relevant Issuer and the Guarantor as incorporated by reference into this Private Placement Memorandum may itself incorporate further information by reference from publicly available documents. In addition, some of this 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 Private Placement Memorandum. Documents will be made available at the registered office of

Goldman Sachs International and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of Goldman Sachs (www.gs.com).

SUMMARY

*The following summary (the "**Summary**") should be read as an introduction to this Private Placement Memorandum and is qualified in its entirety by the more detailed information appearing elsewhere in this Private Placement Memorandum. Any decision to invest in the Securities should therefore be based on consideration of this Private Placement Memorandum 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 Private Placement Memorandum. 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 legal entity identifier ("**LEI**") in respect of GSI is W22LROWP2IHZNBB6K528.

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/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.

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 3449 in the commercial register of the local court of Frankfurt am Main since 27 November 1991.

The LEI in respect of GSW is 549300CRL28LF3CSEA14.

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, Switzerland, Luxembourg and the United Kingdom.

GSW is a wholly-owned subsidiary of The Goldman Sachs Group,

Inc. ("**GSG**" or the "**Guarantor**").

GSW does not conduct any banking activities within the meaning of section 1 of the German Banking Act (Kreditwesengesetz) or transactions within the meaning of section 34 c of the German Industrial Code (Gewerbeordnung).

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 LEI in respect of GSFCI is 549300KQWCT26VXWW684.

The principal activity of the Issuer is the issuance of 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.

Guarantor:

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

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 "**Group**").

The Group's activities are conducted in the following segments:

(1) **Investment Banking**:

- 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 of common and preferred stock and convertible and exchangeable securities, and investment-grade and high-yield debt offerings, bank and bridge loans, and the structuring of asset-backed securities; and

- Corporate lending, which includes lending to corporate clients, including middle-market lending, relationship lending and acquisition financing.

(2) **Global Markets**:

- 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 repurchase agreements, as well as through structured credit, warehouse and asset-backed lending; and

- Equities, which includes client execution activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions, and prime brokerage and other equities financing activities, including securities lending, margin lending and swaps.

(3) **Asset Management:**

- Activities related to managing institutional and third party distribution assets across traditional and alternative asset classes, which generate fees such as management fees and incentive fees;

- Equity investments, which includes alternative investing activities related to public and private equity investments in corporate, real estate and infrastructure entities, as well as making investments through consolidated investment entities, substantially all of which are engaged in real estate investment activities; and

- Lending, which includes lending activities related to the firm's asset management businesses, including investments in debt securities and loans backed by real estate.

(4) **Consumer & Wealth Management:**

- Wealth management, which includes management and other fees related to managing assets, providing investing and wealth advisory solutions, providing financial planning and counselling, and executing brokerage transactions for wealth management clients. Wealth management also includes incentive fees related to managing assets for wealth management clients, and private banking and lending, which includes lending and deposit-taking activities for wealth management clients; and

- Consumer banking, which includes lending and deposit-taking activities through *Marcus: by Goldman Sachs*, as well as providing credit cards.

Guaranty:

The payment obligations and (subject to the last sentence of this paragraph) delivery obligations of GSI, GSW and GSFCI, in respect of Securities issued by GSI, GSW and GSFCI are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty dated 14 January 2020 made by GSG (the "**Guaranty**"). GSG is only obliged to pay a cash amount (the "**Physical Settlement Disruption Amount**") instead of delivering the Deliverable Assets if the relevant Issuer fails to deliver the Physical Settlement Amount.

The Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

The bankruptcy or resolution of the 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 Guarantor. In the event that the 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 Guarantor. In the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a U.S. Special Resolution Regime (as defined below), the default rights against the Issuer or the Guarantor with respect to the Instruments and the related Guaranty (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 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 Wertpapier & Co. and Goldman Sachs Finance Corp International Ltd, each as guaranteed by The Goldman Sachs Group, Inc. In addition to this Private Placement Memorandum, 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 EIS Notes. The Securities will be guaranteed by GSG.
Method of Issue and Terms and Conditions of the	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

Securities:	issued pursuant to this Private Placement Memorandum 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 Private Placement Memorandum) as set forth in this Private Placement Memorandum and must be read in conjunction with this Private Placement Memorandum. **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 (or any appropriately licensed affiliate), or such other entity specified as such in the relevant Pricing Supplement.
Status of the Securities:	The Securities will constitute direct, unsubordinated, unconditional and unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves.
Form and Transfer of Securities:	***Global Securities and Clearing Systems Generally*** Unless otherwise specified in the relevant Pricing Supplement, each Tranche of Securities (other than Euroclear Sweden Registered Instruments and Euroclear Sweden Registered Notes, VPS Registered Instruments and VPS Registered Notes, Euroclear Finland Registered Instruments and Euroclear Finland Registered Notes, CREST Registered 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**") deposited on 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 and Monte Titoli, as applicable), a common depositary (which shall at all times be an entity located outside the United Kingdom) for Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), and Euroclear France (together with Euroclear, Clearstream, Luxembourg, the Euroclear Sweden System, the VPS System, the Euroclear Finland System, CREST and Monte Titoli, 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 Depositaries (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 electronic book-entry form with Euroclear Sweden AB, the Swedish Central Securities Depository ("**Euroclear Sweden**") in accordance with all applicable Swedish laws, regulations and rules. Euroclear Sweden Registered Instruments and Euroclear Sweden Registered Notes will not be issued in definitive form.

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 electronic book-entry form with the Norwegian Central Securities Depository (the "**VPS**") in accordance with all applicable Norwegian laws, regulations and rules. VPS Registered Instruments and VPS Registered Notes will not be issued in definitive form.

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. Euroclear Finland Registered Instruments and Euroclear Finland Registered Notes will not be issued in definitive form.

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 & Ireland 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 & Ireland 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 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*" below.
Maturities of Notes:	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 Notes 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 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 equal 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 7(k) and 7(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 in connection with an offering of such Instruments issued by GSI, the 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;
- baskets of the above; or
- any other combination of any of the above.

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 Private Placement Memorandum. 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 EIS Notes will be subject to the Share Linked Conditions and the EIS 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 in consequence thereof, 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 a "**Market Disruption Event**" (which is essentially 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 will 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 21 (*Notices*) or General Instrument Condition 20 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each 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 that, due to (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Issuer in its sole and absolute discretion) that:

(a) its performance under the Instruments or Notes or the performance of it or that of any of its affiliates under any related hedging arrangement (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 arrangement (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, 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" is applicable, the non-scheduled early repayment amount will be determined as follows:

(i) if "Fair Market Value" is specified as applicable in the relevant Pricing Supplement, an amount determined as follows:

(A) 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 Securities 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 Securities had they 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:

(1) 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

(2) 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

(B) otherwise, on any day, an amount of Securities, which shall be determined by us as the fair market value of the Securities 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 Securities had they remained outstanding to the date of redemption or settlement; (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 Securities, 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

(ii) if "Fair Market Value 2" is specified as applicable in the relevant Pricing Supplement, an amount determined by us as follows:

(A) 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 the Calculation Agent, of arranging for a qualified financial institution either (at the election of the Calculation Agent in its sole and absolute discretion) (I) to expressly assume all of the Issuer's payment and other obligations with respect to the relevant 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 relevant Security as the Issuer's obligations under such Security, in both cases, assuming that no default or acceleration had occurred under the Security; or

(B) 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 the Calculation Agent as the fair market value of the Security, taking into account the remaining present value, immediately before the redemption, and, only if specified 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 the Calculation Agent.

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: If the Calculation Agent has determined that certain disruption events have occurred and are continuing in respect of specified settlement currencies under the Securities (including, but not limited to, an event that makes conversion or delivery of such specified settlement currencies impossible (or, in the case of CNY, impractical) (such event, an "**FX Disruption Event**" or a "**CNY FX Disruption Event**", as the case may be) and such event is material in relation to the Issuer's payment obligations under the Securities (including in relation to the Issuer's hedge position under the Securities) then, if the relevant Pricing Supplement specifies that "FX Disruption Event" is applicable to the Securities, the forthcoming payment date shall be postponed (and no interest shall be payable in relation to such postponement). If the FX Disruption Event is still continuing on a certain longstop date (the FX Disruption Event Cut-off Date), the Issuer may, by giving prior notice to Holders of such Securities, make payment of an equivalent amount in USD of the relevant amount payable under the Securities, in full and final settlement of its obligations to pay such relevant amount under the Securities. If the relevant Pricing Supplement specifies that "CNY FX Disruption Event" is applicable to the Securities, unless otherwise specified in the relevant Pricing Supplement, the Issuer may, by giving prior notice to Holders of such Securities, make payment of an equivalent amount in USD of the relevant amount payable under the Securities, in full and final settlement of its obligations to pay such relevant amount under the Securities.

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 Guarantor shall have any obligation to pay any

	additional amounts in respect thereof.
Listing and Admission to Trading:	If so specified in the relevant Pricing Supplement application may be made for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF. Securities may also be listed on any other stock exchange or may be unlisted. The relevant Pricing Supplement in respect of any Series of Securities will specify the exchange, if any, on which application will be made for such Securities will be listed. There can be no assurance that application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. The relevant Issuer is under no obligation to maintain any such listing, and it may discontinue such listing at any time.
Agents:	• **Fiscal Agent (Notes)**: Citibank, N.A., London Branch. • **Registrar (Notes)**: Citigroup Global Markets Europe AG. • **Transfer Agents (Notes)**: Citibank, N.A., London Branch and Banque Internationale à Luxembourg, société anonyme. • **Principal Programme Agent (Instruments)**: Citibank Europe plc, Germany Branch. • **Calculation Agent**: Goldman Sachs International (unless otherwise specified in the relevant Pricing Supplement). • **Other Agents**: Each of the Finnish Paying Agent, Swedish Paying Agent, Norwegian Paying Agent, Italian Paying Agent, Luxembourg Paying Agent, French Paying Agent, CREST Paying Agent and CREST Registrar and Additional Paying Agent and are as set forth at the end of this Private Placement Memorandum.
Governing Law:	The Securities (other than EIS Notes) (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Securities or their formation) shall be governed by and construed in accordance with English law. EIS Notes (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the EIS Notes or their formation) shall be governed by and construed in accordance with Cayman Islands law. The Guaranty will be governed by and construed in accordance with the laws of the State of New York.
Selling Restrictions:	There are restrictions on the sale of Securities and the distribution of the offering material in certain jurisdictions, including the United States (see "*Selling Restrictions*" below). Further restrictions, including restrictions on transfer, may be required in connection with any particular Tranche of Securities and will be set out in the relevant Pricing Supplement.
Risk factors relating to the Securities:	You should not purchase securities unless you understand the terms and conditions of the Securities and, in particular, the extent of the

exposure to potential loss, together with the characteristics and risks in inherent in the relevant Underlying Asset(s) and the relevant Issuer and the Guarantor. You should reach an investment decision only after careful consideration, with your own advisers, of the suitability of such Securities in the light of your particular financial circumstances and investment objectives and risk profile, and of all information set forth herein, the information regarding the relevant Securities set out in the relevant Pricing Supplement and the particular Underlying Asset(s) to which the value of the relevant Securities may relate.

Risk of Loss:

You may lose some or all of your investment in the Securities where:

- **<u>The Issuer or the Guarantor fails or goes bankrupt or is otherwise unable to meet its payment or delivery obligations</u>: The payment of any amount due on, or an asset deliverable under, the Securities is subject to the credit risk of the Issuer, and the credit risk of The Goldman Sachs Group, Inc., as Guarantor. The Securities are our unsecured obligations. The Guaranty is an unsecured obligation of GSG. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. Similarly, investors are dependent on the ability of The Goldman Sachs Group, Inc., as 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. Neither the Securities nor the Guaranty are bank deposits, and neither are 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.**

- **<u>The final redemption amount of the Securities is less than the purchase price, due to the performance of the Underlying Asset(s)</u>: In the case of Securities linked to Underlying Asset(s), where the terms of your Securities do not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity, whether you receive some or all of your money back at maturity (and any positive return) will depend on performance of the Underlying Asset(s). Therefore, depending on the performance of the Underlying Asset(s), you may lose some or all of your investment.**

- **<u>The secondary sale price is less than the original purchase price</u>: The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.**

- **<u>The Securities are redeemed early due to an unexpected event and the amount you receive is less than the</u>**

<u>original purchase price</u>: Your Securities may be redeemed in certain extraordinary circumstances as described in this Private Placement Memorandum prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities.

- **<u>The Guarantor fails or goes bankrupt but the Issuer does not</u>: The bankruptcy or resolution of the 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 Guarantor. In the event that the 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 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 Guarantor.**

- **<u>Default rights of Instruments subject to U.S. Special Resolution Regimes</u>: In the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a U.S. Special Resolution Regime (as defined below), the default rights against the Issuer or the Guarantor with respect to the Instruments and the related Guaranty (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.**

These circumstances are more fully described in the section entitled "Risk Factors" below.

Value less than issue price: The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities.

Liquidity risks: Your Securities may not have an active trading market, and you may be unable to dispose of them. If either Issuer or any Goldman Sachs affiliate does make a market for the Securities, it may cease to do so at any time without notice. You should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life, and the price received in a secondary market sale may be less than the original invested amount.

Listing: Securities may be listed or unlisted. If we make application for Securities to be listed, we give no assurance that application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time.

Leverage: If the Securities are subject to a leverage feature, they will represent a very speculative and risky form of investment, since any loss in

	the value of the Underlying Asset(s) carries the risk of a disproportionately higher loss in the value of and return on the Securities.
Averaging:	If the return on the Securities (whether at maturity or otherwise) is based on the average of the applicable values of the Underlying Asset(s), if the value of an Underlying Asset(s) dramatically increases on one averaging date (but not the other averaging dates), the amount payable may be significantly less than it would have been had the amount payable been linked only to the value of that Underlying Asset(s) on that single date.
Cap:	If the return on the Securities is subject to a cap, you will not participate in any positive return of the Underlying Asset(s) over and above the cap, and you may therefore receive a lower return than if you had invested directly in the Underlying Asset(s).
"Worst-of":	If the Securities have a "worst-of" feature, the "worst-of" feature means that you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance.
Issuer Call Option:	If the Securities have an issuer call option, the Securities may be redeemed early and you may not be able to reinvest the proceeds at an attractive rate. We are under no obligation to consider the interests of holders of Securities when we determine whether or not to exercise our option, and we can be expected to do so when our costs of borrowing is lower than the interest rate on the Securities. The issuer call option is likely to limit the market value of the Securities.
Linkage to Underlying Assets:	If the return on the Securities is linked to one or more Underlying Asset(s), you should consider the following: • You will be exposed to the performance of the Underlying Asset(s), which may be subject to unpredictable change over time. • Past performance of an Underlying Asset is not indicative of its future performance. • You will not have any rights of ownership in the Underlying Asset(s), and our obligations under the Securities to you are not secured by any assets. • Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion. • Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or in relation to index linked securities, following the occurrence of an index adjustment event, depending on the terms and conditions of the particular Securities, amongst other potential consequences, the terms and conditions of your Securities may be adjusted, the underlying asset may be substituted, or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment.

Adjustments or early redemption at our discretion: The Securities may be adjusted or redeemed by us in our discretion without your consent prior to maturity following the occurrence of certain events relating to the Issuer, the Issuer's hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters outside of our control. Any such adjustment may have a negative effect on the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment.

Foreign exchange risks: There is generally foreign exchange currency exposure in respect of Securities which provide payment to be made in a currency which is different to the currency of the Underlying Asset(s).

Interest rate risks: Particularly in relation to fixed rate Notes that are not linked to an Underlying Asset(s) and have a term of ten years or more, in most cases an increase in interest rates during the term of the Securities will cause their value to decrease and if you sell the Securities prior to maturity you will receive less than the face amount of the Securities.

Substitution: The Issuer of the Securities may be substituted with another company.

The above is a summary only, and does not describe all of the material risks of the Securities. You should read "Risk Factors" below.

Potential conflicts of interest: We are subject to certain conflicts of interest between our interests and yours as holder of the Securities which could reduce the value of and return on the Securities, including:

- we may effect transactions for our own account and may enter into one or more hedging transactions with respect to the Securities or Underlying Assets which may have a negative impact on the liquidity or value of the Securities.
- an affiliate of the Issuer may act as hedge counterparty to such Issuer and certain conflicts of interest may thereby arise.
- the Calculation Agent under the Securities is an affiliate of the Issuer and potential conflicts of interest may exist between the Calculation Agent and the purchasers of the Securities, including with respect to the exercise of the Calculation Agent's discretionary power.

In respect of EIS Notes:

- an affiliate of the Issuer will be the swap counterparty to the Preference Share Issuer in order to fund the payout on the Preference Shares;
- we may hedge our obligations under the EIS Notes by purchasing futures and/or other instruments linked to the Preference Share Underlying or the stocks or other components;
- each of the calculation agent under the swap agreement with the Preference Share Issuer, the calculation agent under the Preference Shares and the Calculation Agent

under the Securities is an affiliate of the Issuer and potential conflicts of interest may exist between any of them and the purchasers, including with respect to the exercise of their discretionary power.

See risk factor 11 (*Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities*) below, and additional risk factor 4 (*Risks associated with conflicts of interest between Goldman Sachs and purchasers of EIS Notes*) of the EIS Notes Linked Product Supplement below.

RISK FACTORS

An investment in your Securities is subject to the risks described below, together with any risk factors set out in any documents incorporated by reference. You should carefully review these risks as well as the terms and conditions of the Securities described herein and in the related Pricing Supplement. Your Securities are a riskier investment than ordinary debt or most other securities. Also, your Securities are not equivalent to investing directly in the Underlying Asset(s) – i.e. the ordinary share, preference share, equity index, commodity, commodity index, foreign exchange rate, inflation index, interest rate or some or a combination of these assets to which the return on your particular Securities depends. You should carefully consider whether the Securities are suited to your particular circumstances, including to consult your own professional advisers as necessary. We do not give to you as a prospective purchaser of Securities any assurance or guarantee as to the merits, performance or suitability of such Securities, and you should be aware that we act as an arm's length contractual counterparty and not as an advisor or fiduciary.

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In these Risk Factors, "we" and "our" means Goldman Sachs and "Underlying Asset" means each Underlying Asset specified in the relevant Pricing Supplement or, if no Underlying Asset is specified in the Pricing Supplement, the rate(s) or other financial metric(s) to which the Securities are linked.

RISK WARNING OF POTENTIAL LOSS OF SOME OR ALL OF YOUR INVESTMENT

You may lose some or all of your investment in the Securities where:

- **The Issuer or the Guarantor fails or goes bankrupt or is otherwise unable to meet its payment or delivery obligations: The payment of any amount due on, or an asset deliverable under, the Securities is subject to the credit risk of the Issuer, and the credit risk of The Goldman Sachs Group, Inc., as Guarantor. The Securities are our unsecured obligations. The Guaranty is an unsecured obligation of GSG. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. Similarly, investors are dependent on the ability of The Goldman Sachs Group, Inc., as 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. Neither the Securities nor the Guaranty are bank deposits, and neither are 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.**

- **The final redemption amount of the Securities is less than the purchase price, due to the performance of the Underlying Asset(s): In the case of Securities linked to Underlying Asset(s), where the terms of your Securities do not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity, whether you receive some or all of your money back at maturity (and any positive return) will depend on the performance of the Underlying Asset(s). Therefore, depending on the performance of the Underlying Asset(s), you may lose some or all of your investment.**

- **The secondary sale price is less than the original purchase price: The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.**

- **The Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price: Your Securities may be redeemed in certain extraordinary circumstances as described in this Private Placement Memorandum prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities.**

- **The Guarantor fails or goes bankrupt but the Issuer does not: The bankruptcy or resolution of the 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 Guarantor. In the event that the 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 Guarantor.**

These circumstances are more fully described below.

A. FACTORS THAT MAY AFFECT OUR ABILITY TO FULFIL OUR OBLIGATIONS UNDER THE SECURITIES

1. Credit risks

The Issuer may partially or wholly fail to meet its obligations under the Securities. Investors should therefore take the creditworthiness of the Issuer, as well as the creditworthiness of GSG as guarantor of the Securities, into account in their investment decision. Credit risk means the risk of insolvency or illiquidity of the Issuer, i.e. a potential, temporary or final inability to fulfil its interest and repayment obligations on time. An increased insolvency risk is typical of issuers that have a low creditworthiness.

Although the return on your Securities will be based on the performance of the Underlying Asset(s) (if applicable), the payment of any amount due on, or delivery of any asset(s) deliverable under, the Securities is subject to the credit risk of the Issuer, and the credit risk of The Goldman Sachs Group, Inc., as Guarantor. The Securities are our unsecured obligations. The Guaranty is an unsecured obligation of GSG. Investors are dependent on our ability to pay all amounts due on, or deliver any asset(s) deliverable under, the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Similarly, investors are dependent on the ability of GSG, as 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.

Because the assets of GSG consist principally of interests in the subsidiaries through which GSG conducts its businesses, its right to participate as an equity holder in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, and thus the ability of the security holders of the Issuer, as the beneficiaries of the Guaranty by GSG, to benefit from the distribution, is junior to creditors of the subsidiary, except to the extent that any claims GSG may have as a creditor of the subsidiary are recognised. In addition, dividends, loans and advances to GSG from some of its subsidiaries are restricted by net capital requirements under the Securities Exchange Act of 1934 and under rules of securities exchanges and other regulatory bodies. Furthermore, because some of the subsidiaries of GSG are partnerships in which GSG is a general partner or the sole limited partner, GSG may be liable for their obligations. GSG also guarantees many of the obligations of its subsidiaries other than the Issuer. Any liability GSG may have for its subsidiaries' obligations could reduce its assets that are available to satisfy its Guaranty obligations to the investors in securities of the Issuer.

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. 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. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness.

The bankruptcy or resolution of 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 Guarantor. In the event that the 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 otherwise defaults on the terms of the Securities and (ii) the time the Securities become due and repayable at their maturity. Therefore, 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 Guarantor.

1.1 **Risks relating to GSI**

Risk factors relating to GSI have been incorporated by reference into this Private Placement Memorandum as set out in "Documents Incorporated by Reference". In addition, please see risk factor A.2 (*Risks relating to the potential exercise by a resolution authority of its resolution powers in relation to GSI*) below.

1.2 **Risks relating to GSW**

The following are further specific risks relating to GSW:

Risks in connection with the legal form and organisation of GSW

GSW may partially or wholly fail to meet its obligations under the Securities. Investors should therefore take the creditworthiness of GSW, as well as the creditworthiness of GSG as guarantor of the Securities, into account in their investment decision. Credit risk means the risk of insolvency or illiquidity of GSW, i.e. a potential, temporary or final inability to fulfil its interest and repayment obligations on time. An increased insolvency risk is typical of issuers that have a low creditworthiness.

The creditworthiness of GSW may also change due to developments in the general economic or company-specific environment during the term of the Securities. This may be caused in particular by cyclical changes, which may have a lasting detrimental effect on the profitability and the solvency of GSW. In addition, changes may also be considered that are caused by individual companies, industries, or countries such as, for example, economic crises as well as political developments with strong economic effects.

According to its articles of association, GSW was established only for the purpose of issuing fungible securities and does not carry out any further operating business activity besides that. The issued share capital of GSW amounts to only EUR 51,129.19 (DM 100,000.00). **You will therefore be exposed to a significantly greater credit risk by purchasing the Securities compared to securities issued by an issuer equipped with significantly more capital.**

In the case of an insolvency of GSW, an investment in a Security issued by GSW may mean a complete loss of the invested amount if the loss cannot be satisfied by the guaranty from GSG.

In this context, investors should also note that GSW is not connected to a deposit protection fund or similar safety system, which would cover all or part of the claims of holders of Securities in the case of an insolvency of GSW.

In the event that GSW, or any of its affiliates, becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "**U.S. Special Resolution Regimes**"), the transfer of Instruments issued by GSW, and any interest and obligation in or under such Instruments, from GSW will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if such Instruments, and any interest and obligation in or under such Instruments, were governed by the laws of the United States or a state of the United States.

In order to hedge its claims arising from the issued Securities, GSW enters into hedging transactions with GSI and other affiliated companies. In this context, there is a risk of insolvency of the parties with whom GSW concludes derivative transactions to hedge its obligations in respect of the issuance of Securities. Since GSW enters into such hedging transactions, this risk is more prominent for GSW compared to other issuers with a more widely spread selection of contracting partners. Therefore, an illiquidity or insolvency of companies affiliated with GSW may directly result in an insolvency of GSW. Holders of Securities of GSW are not entitled to any claims in respect of any hedging transactions concluded in this manner.

There is no rating of GSW regarding its credit risk by renowned rating agencies such as Moody's or Standard and Poor's.

Risks relating to the commercial activity of GSW

GSW is primarily involved in the issuance of securities. The activity of GSW and its annual issuance volume is affected both by positive and by negative developments in the markets where it carries out its business activity. A difficult general economic situation may lead to a lower issuance volume and negatively affect GSW's earnings situation. The general market development of securities depends particularly on the development of the capital markets, which is in turn affected by the general situation of the world economy as well as the economic and political conditions in the respective countries (so-called market risk).

1.3 **Risks relating to GSFCI**

The following are further specific risks relating to GSFCI.

Risks relating to the commercial activity of GSFCI

GSFCI was established only for the purpose of issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. **You will therefore be exposed to a significantly greater credit risk by purchasing the Securities issued by GSFCI compared to securities issued by an issuer equipped with significantly more capital.**

GSFCI is an indirect, wholly-owned subsidiary of GSG and depends on GSG for capital. All of GSFCI's unsecured debt issuances are guaranteed by GSG. If GSFCI fails or goes bankrupt, an investment in a Security issued by GSFCI may mean a complete loss of the invested amount if the loss cannot be satisfied by the GSG Guaranty. You should note the Securities issued by GSFCI are not covered by a deposit protection fund or similar safety system in relation to the claims of holders of Securities in the case of an insolvency of GSFCI.

There is no rating of GSFCI regarding its credit risk by renowned rating agencies such as Moody's or Standard and Poor's.

In the event that GSFCI, or any of its affiliates, becomes subject to a proceeding under the U.S. Special Resolution Regimes, the transfer of Instruments issued by GSFCI, and any interest and obligation in or under such Instruments, from GSFCI will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if such Instruments, and any interest and obligation in or under such Instruments, were governed by the laws of the United States or a state of the United States.

Risks relating to economic and market conditions

GSFCI is primarily involved in the issuance of securities in a number of markets and the proceeds from these securities are lent to affiliates. GSFCI also enters into derivative transactions with affiliates for hedging purposes. The activity of GSFCI and its annual issuance volume is affected both by positive and negative developments in the markets where it carries out its business activity. A difficult general economic situation may lead to a lower issuance volume. The market for these securities depends particularly on the development of capital markets, which are in turn affected by the general situation of the world economy, as well as the economic and political conditions in the respective countries.

Risks relating to liquidity

The credit ratings of GSG are important to GSFCI's liquidity. A reduction in GSG's credit ratings could adversely affect GSFCI's liquidity and competitive position, increase borrowing costs or limit access to the capital markets. There is no rating of GSFCI regarding its credit risk by recognised rating agencies such as Moody's Investors Service or Standard & Poor's Ratings Services.

GSFCI's liquidity could be impaired by an inability to access unsecured debt markets, an inability to access funds from GSG, or unforeseen outflows of cash.

Risks relating to credit markets

Widening credit spreads for GSG, as well as significant declines in the availability of credit, could adversely affect GSFCI's ability to borrow on an unsecured basis. GSFCI issues securities, the proceeds of which are onward lent to GSG and/or its subsidiaries. Any disruptions in the credit markets may make it harder and more expensive to obtain funding for the Group's businesses.

Risks relating to changes in underliers

GSFCI's businesses and its funding may be adversely affected by changes in the reference rates, currencies, indices, baskets, ETFs or other financial metrics to which the products offered by GSFCI are linked, in particular by changes in or the discontinuance of IBORs.

The discontinuation of an IBOR, changes in an IBOR or changes in market acceptance of any IBOR as a reference rate may also adversely affect the amounts paid on securities GSFCI has issued, amounts received and paid on derivative instruments GSFCI has entered into, the value of such securities or derivative instruments, the trading market for securities, GSFCI's ability to effectively use derivative instruments to manage risk, or the availability or cost of GSFCI's floating-rate funding and its exposure to fluctuations in interest rates.

1.4 **Risks relating to GSG**

Risk factors relating to GSG have been incorporated by reference into this Private Placement Memorandum as set out in "Documents Incorporated by Reference". In addition, please see the risk factor immediately below.

The application of regulatory resolution strategies could create greater risk of loss for holders of our debt securities in the event of the resolution of GSG

Your ability to recover from GSG the full amount that would otherwise be payable under the Guaranty of the Securities in a proceeding under the U.S. Bankruptcy Code may be impaired by the exercise by the Federal Deposit Insurance Corporation ("**FDIC**") of its powers under the "orderly liquidation authority" under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"). In addition, the single point of entry strategy described below is intended to impose losses at the top-tier holding company level in the resolution of a global systemically important bank ("**G-SIB**") such as GSG.

Title II of the Dodd-Frank Act created a new resolution regime known as the "orderly liquidation authority" to which financial companies, including bank holding companies such as GSG, can be subjected. Under the orderly liquidation authority, the FDIC may be appointed as receiver for a financial company for purposes of liquidating the entity if, upon the recommendation of applicable regulators, the Secretary of the Treasury determines, among other things, that the entity is in severe financial distress, that the entity's failure would have serious adverse effects on the U.S. financial system and that resolution under the orderly liquidation authority would avoid or mitigate those effects. Absent such determinations, GSG, as a bank holding company, would remain subject to the U.S. Bankruptcy Code.

If the FDIC is appointed as receiver under the orderly liquidation authority, then the orderly liquidation authority, rather than the U.S. Bankruptcy Code, would determine the powers of the receiver and the rights and obligations of creditors and other parties who have transacted with GSG. There are substantial differences between the rights available to creditors in the orderly liquidation authority and in the U.S. Bankruptcy Code, including the right of the FDIC under the orderly liquidation authority to disregard the strict priority of creditor claims in some circumstances (which would otherwise be respected by a bankruptcy court) and the use of an administrative claims procedure to determine creditors' claims (as opposed to the judicial procedure utilised in bankruptcy proceedings). In certain circumstances under the orderly liquidation authority, the FDIC could elevate the priority of claims that it determines necessary to facilitate a smooth and orderly liquidation without the need to obtain creditors' consent or prior court review. Also, the FDIC has the right to transfer claims to a third party or "bridge" entity under the orderly liquidation authority.

In addition, under GSG's plan for its rapid and orderly resolution in the event of material financial distress affecting the firm or the failure of the firm, GSG would be resolved under the U.S. Bankruptcy Code. Under such plan, GSG would recapitalise and provide liquidity to certain major subsidiaries, including through the forgiveness of intercompany indebtedness, the extension of the maturities of intercompany indebtedness and the extension of additional intercompany loans. If this strategy were successful, creditors of some or all of GSG's major subsidiaries would receive full recoveries on their claims, while holders of our debt securities (such as the Securities), as beneficiaries of the GSG Guaranty, could face significant losses if we are unable to fully satisfy the claims of our creditors (such as holders of the Securities). As part of the strategy, GSG could also seek to elevate the priority of its guarantee obligations relating to its major subsidiaries' derivatives contracts so that cross-default and early termination rights would be stayed under the ISDA Resolution Stay Protocol, which would result in holders of our debt securities (such as the Securities), as beneficiaries of the GSG Guaranty, incurring losses ahead of the beneficiaries of those derivative guarantee obligations if we are unable to fully satisfy the claims of our creditors (such as holders of the Securities). If this strategy were not successful, GSG's financial condition would be adversely impacted and holders of our debt securities (such as the Securities), as beneficiaries of the GSG Guaranty, may as a consequence be in a worse position than if the strategy had not been implemented. In cases where we are unable to fully satisfy the claims of our creditors (such as holders of the Securities), any payments to holders of Securities are dependent on our ability to make such payments out of funds provided by GSG and GSG's ability to make payments on the Guaranty and are therefore subject to GSG's credit risk.

Moreover, the impact of proposed regulation by the Federal Reserve Board that may affect GSG's activities and capital requirements remains uncertain and may adversely affect holders of debt securities issued or guaranteed by GSG (such as the Securities).

2. **Risks relating to the potential exercise by a resolution authority of its resolution powers in relation to GSI**

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on 2 July 2014. EU member states were required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the BRRD by 31 December 2014 and to apply those with effect from 1 January 2015, except in relation to the bail-in provisions, which were to apply from 1 January 2016 at the latest. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The majority of the requirements of the BRRD have been implemented in the UK through the UK Banking Act 2009, as amended and related statutory instruments (together, the "**UK Banking Act**"). The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), to implement resolution measures (in consultation with other UK authorities) with respect to a UK financial institution (such as GSI) where the resolution authority considers that the relevant institution is failing or is likely to fail, there is no reasonable prospect of other measures preventing the failure of the institution and resolution action is necessary in the public interest.

The resolution powers available to the resolution authority include powers to:

- write down the amount owing, including to zero, or convert the relevant securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer impaired or problem assets to an asset management vehicle; and
- sell the relevant institution to a commercial purchaser.

In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered and disapply or

modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

You should assume that, in a resolution situation, financial public support will only be available to GSI (or any member of Goldman Sachs) as a last resort after the relevant resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

In the event that GSI, or any of its affiliates, becomes subject to a proceeding under the U.S. Special Resolution Regimes, default rights against GSI in relation to the Instruments are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Instruments were governed by the laws of the United States or a state of the United States.

You should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise in respect of GSI (or any member of Goldman Sachs) could have a material adverse effect on the rights of holders of Securities, and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.

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

1. Risks associated with the value and liquidity of your Securities

1.1 *The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities*

The original issue price for your Securities will exceed the estimated value of your Securities as from the trade date, as determined by reference to our pricing models and taking into account our credit spreads. The difference between the estimated value of your Securities as of the time the terms and conditions of your Securities were set on the trade date and the original issue price is a result of many factors, including among others on issuance (the underwriting discount and commissions where permitted by applicable law), the expenses incurred in creating, documenting and marketing the Securities and our own internal funding costs (being an amount based on what we would pay to holders of a non-structured security with a similar maturity). The difference may be greater when the Securities are initially traded on any secondary markets and may gradually decline in value during the term of the Securities. Information with respect to the amount of these inducements, commissions and fees will be included in the Pricing Supplement and may be obtained from the Issuer upon request.

In estimating the value of your Securities as of the time the terms and conditions of your Securities were set on the trade date, our pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the Securities. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Securities in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Securities determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others.

1.2 *The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted*

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. The following factors, amongst others, many of which are beyond our control, may influence the market value of your Securities:

- the volatility — i.e. the frequency and magnitude of changes — of the levels of the Underlying Asset or basket of Underlying Assets;
- whether your Securities are linked to a single Underlying Asset or a basket of Underlying Assets;
- the level, price, value or other measure of the Underlying Asset(s) to which your Securities are linked, the participation rate, the weighting multipliers, the cap level and/or the buffer level and/or other payout term, as applicable;
- the dividend rates of the stocks underlying the Underlying Asset(s);
- economic, financial, regulatory, political, military and other events that affect stock markets generally and the stocks underlying the Underlying Asset(s) or basket of Underlying Asset(s), and which may affect the closing level of the Underlying Asset(s) or the basket closing level;
- economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset(s), and real or anticipated changes in those factors;
- interest rates and yield rates in the market;
- the time remaining until your Securities mature; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures.

If we make a market in the Securities, the price quoted by us would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your Securities, including the price you may receive for your Securities in any market making transaction. To the extent that we make a market in the Securities, the quoted price will reflect the estimated value determined by reference to our pricing models at that time, plus or minus its customary bid and ask spread for similar sized trades of structured securities and subject to the declining excess amount described in risk factor 1.1 (*The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities*) above.

Further, if you sell your Securities, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your Securities in a secondary market sale.

If you sell your Securities prior to maturity, you may receive less than the face amount or initial purchase price of your Securities. You cannot predict the future performance of the applicable Underlying Asset(s) based on its historical performance.

You should note that the issue price and/or offer price of the Securities may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and costs may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Securities, particularly immediately following the offer and the issue date relating to such Securities, where any such fees and/or costs may be

deducted from the price at which such Securities can be sold by the initial investor in the secondary market.

There is no assurance that we or any other party will be willing to purchase your Securities at any price and, in this regard, we are not obligated to make a market in the Securities. See risk factor 1.4 (*Your Securities may not have an active trading market; the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary market*) below.

1.3 ***The Securities may lose value if interest rates increase***

Particularly in relation to Fixed Rate Notes that are not linked to an Underlying Asset and have a term of ten years or more, in most cases an increase in interest rates during the term of the Securities will cause their value to decrease and if you sell the Securities prior to maturity you will receive less than the face amount of the Securities.

1.4 ***Your Securities may not have an active trading market; the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary market***

Unless we expressly tell you otherwise, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require us to provide liquidity in respect of the Securities, there may be little or no secondary market for your Securities and you may be unable to sell them.

If we do make a market for the Securities, we may cease to do so at any time without notice to you and we are not obligated to provide any quotation of bid or offer price(s) of the Securities which is favourable to you.

For those Securities for which an application will be or has been made to be listed and admitted to trading on a stock exchange, we give no assurance that such application will be accepted, that any particular Securities will be so admitted, or that an active trading market in the Securities will develop. We may discontinue any such listing at any time.

Even if a secondary market for your Securities develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for your Securities in any secondary market could be substantial. See also risk factor 1.2 (*The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted*) above. There may be less liquidity in the secondary market for the Securities also if they are exclusively offered to retail investors without any offer to institutional investors.

If so indicated in the Pricing Supplement, on the issue date a specified amount of Securities will be issued to and made available for sale by GSI (or any other appropriately licensed affiliate) acting as dealer, and may be listed and admitted to trading on the Euro MTF or any other exchange for purchase by investors. However, the Issuer and GSI (or any appropriately licensed affiliate), acting as dealer, reserve the right to cancel some or all of the Securities held by GSI (or any appropriately licensed affiliate), acting as dealer, at any time prior to the final maturity of the Securities. Accordingly, the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the Issue Date, and this could have a negative impact on your ability to sell the Securities in the secondary market. Any such right of cancellation by GSI (or any other appropriately licensed affiliate) shall be exercised in accordance with applicable laws, the terms and conditions of the Securities and the applicable rules of the relevant stock exchange(s) and markets, including as to notification.

You should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life, and you should assume that you may need to hold them until they mature.

2. **Risks associated with certain products or product features**

2.1 ***If your Securities include a leverage factor of over 100 per cent. there may be a higher risk of loss***

If the terms and conditions of your Securities provide that the amount payable (or deliverable) on the Securities is based upon the performance, price, value or level of the Underlying Asset(s) multiplied by a factor which is over 100 per cent., the Securities may have a disproportionate exposure to any negative performance of the Underlying Asset(s). In such circumstances, the Securities will represent a very speculative and risky form of investment, since any loss in the value of the Underlying Asset(s) carries the risk of a disproportionately higher loss in the value of and return on the Securities.

2.2 ***The return on your Securities may be linked to the level, price, rate or other applicable value of the Underlying Asset(s) on a number of averaging dates***

The terms and conditions of your Securities may provide that the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable levels, prices, rates or other applicable values of the Underlying Asset(s) on each of the specified averaging dates, and not the simple performance of the Underlying Asset(s) over the term of the Securities. An averaging feature could result in a lower value of and return on the Securities than if there was no averaging feature. For example, if the applicable level, price, rate or other applicable value of the particular Underlying Asset(s) dramatically increases on one averaging date (but not the other averaging dates), the return on your Securities may be significantly less than it would have been had it been linked only to the applicable level, price, rate or other value of the Underlying Asset(s) on that single date.

2.3 ***The potential for the value of your Securities to increase may be limited***

If the terms and conditions of your Securities provide that the Securities are subject to a cap, your ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset(s) may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset(s) directly.

In addition, if the participation rate on your Securities is less than 100 per cent. and, at maturity, the final level, price, rate or other applicable value of the Underlying Asset(s) exceeds the initial level, price, rate or other applicable value of the Underlying Asset(s), the return on your Securities may be significantly less than had you purchased the Underlying Asset(s) or an investment linked to the Underlying Asset(s) on a leveraged or one to one basis. This is because a participation rate of less than 100 per cent. will have the effect of reducing your exposure to any positive return on the Underlying Asset(s).

2.4 ***The "Worst-of" ("Minimum Performance", "Barrier Worst Closing Price" and "Barrier Worst Asset Performance") feature means that you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance***

If the terms and conditions of your Securities provide that the return on the Securities depends on the 'worst-of' performance of the basket of Underlying Assets, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you may receive no interest payments and/or could lose some or all of your initial investment.

3. **Risks associated with certain terms of the Securities, including adjustment, early redemption, substitution, Issuer call option, exercise and amendments**

3.1 ***Your Securities may be redeemed prior to maturity due to a change in law event, and you may lose some or all of your investment***

Where, due to a change in law event, our performance under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) illegal or impractical, we may, in our discretion, redeem the Securities.

If we elect to early redeem the Securities, if permitted by applicable law, we shall pay to you an amount equal to the non-scheduled early repayment amount of such Securities. 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" is applicable, the non-scheduled early repayment amount will be an amount determined by the Calculation Agent as the fair market value of such Securities on the second Business Day prior to the date of such early redemption or settlement determined by reference to such factors as the Calculation Agent considers to be appropriate and (if the relevant Pricing Supplement specifies "Adjusted for Issuer Expenses and Costs" as applicable), adjusted to account fully for any of our reasonable expenses and costs including, those relating to the unwinding of any underlying and/or our related hedging arrangements (if any). 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.

3.2 ***Your Securities may be redeemed early if the Issuer has a call option and exercises it***

Where the terms of your Securities provide that we have the right to call the Securities, following the exercise by the Issuer of such option, you will no longer be able to realise your expectations for a gain in the value of such Securities and, if applicable, will no longer participate in the performance of the Underlying Assets.

Also, an optional redemption feature of Securities is likely to limit the market value of your Securities. During any period when we may elect to redeem Securities, the market value of the Securities generally will not rise above the price at which they can be redeemed. This also may be true prior to the beginning of any redemption period.

Further, we may be expected to redeem Securities when our cost of borrowing is lower than the interest rate on the Securities. At those times, you generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. You should consider such reinvestment risk in light of other available investments.

3.3 ***The Issuer of your Securities may be substituted with another company***

The Issuer may be substituted as principal obligor under the Securities by the Guarantor or another wholly-owned subsidiary of the Guarantor. Whilst the new issuer will provide an indemnity in your favour in relation to any additional tax or duties that become payable solely as a result of such substitution, you will not have the right to consent to such substitution.

3.4 ***There are risks in relation to the exercise of the Securities***

If the terms and conditions of your Securities provide that the Securities must be exercised in order to receive their settlement amount, and the Securities are not designated 'Automatic Exercise Instruments', you must exercise your rights to receive payment in accordance with the terms and conditions of the Securities and the requirements of the relevant clearing systems or the registrar, as applicable, otherwise you may lose your investment.

3.5 ***We may amend the terms and conditions of your Securities in certain circumstances without your consent; amendments to the Securities will bind all holders thereof***

The terms and conditions of the Securities may be amended by us without your consent as a holder of the Securities in any of the following circumstances:

- to correct a manifest or proven error or omission;
- where the amendment is of a formal, minor or technical nature; or
- where such amendment will not materially and adversely affect the interests of holders.

In certain other circumstances, the consent of a defined majority of holders is required to make amendments. The terms and conditions of the Securities contain provisions for holders of Securities to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all holders of Securities, including investors that did not attend or vote, or who do not consent to the amendments.

4. Risks associated with foreign exchange rates

4.1 *You may be exposed to foreign exchange risk on your Securities*

Where the terms of your Securities provide that payments will be made in a currency which is different from the currency of the Underlying Asset(s), and the Securities do not have a 'quanto' feature (as described in the next paragraph), or in the case of Underlying Asset(s) that themselves contain currency conversions (such as a global equity index that converts all stock prices to a single currency for purposes of calculating the index level), you may be exposed not only to the performance of the Underlying Asset(s) but also to the performance of such foreign currency, which cannot be predicted. Depreciation of the currency in which the payments under the Securities is denominated or the currency of the Underlying Asset(s) could result in a decrease in the value of and return on your Securities.

If the Underlying Asset(s) are not denominated in the currency of the Securities and at the same time only the performance of the Underlying Asset(s) in their denominated currency is relevant to the payout on the Securities, the Securities are referred to as currency-protected Securities or Securities with a 'quanto' feature. Under such 'quanto' feature, any change in the rate of exchange between the currency of the Underlying Asset(s) and the Securities is disregarded for the purposes of determining the return on the Securities. Accordingly, a 'quanto' feature means that you will not have the benefit of any change in the rate of exchange between the currency of the Underlying Asset(s) and the Securities that would otherwise increase the performance of the Underlying Asset(s) in the absence of such 'quanto' feature. In addition, changes in the relevant exchange rate may indirectly influence the level, price, rate or other applicable value of the relevant Underlying Asset(s) which, in turn, could have a negative effect on the value of and return on the Securities.

Further, foreign exchange fluctuations between your home currency and the currency in which payments under the Securities is denominated may affect you if you intend to convert gains or losses from the exercise or sale of Securities into your home currency.

Foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets; such fluctuations in rates are subject to economic factors, including, among others, inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a particular concern in purchasing Securities with foreign exchange risks as described above is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country of the relevant currency or

elsewhere could lead to significant and sudden changes in the exchange rate of that currency and others. These changes could negatively (or positively) affect the value of and return on the Securities as participants in the global currency markets move to buy or sell the relevant currency in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a currency that could affect exchange rates as well as the availability of the currency for a Security at its maturity or on any other payment date. In addition, your ability to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

4.2 ***There are particular risks in relation to CNY***

CNY is not freely convertible at present. The government of the People's Republic of China continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by such government of its control over routine foreign exchange transactions conducted through current accounts. The People's Bank of China ("**PBOC**") has established a clearing and settlement system pursuant to the Settlement Agreement on the Clearing of CNY Business between PBOC and Bank of China (Hong Kong) Limited. However, the current size of CNY and CNY denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints imposed by the laws and regulations of the People's Republic of China on foreign exchange.

We can give you no assurance that access to CNY funds for the purposes of making payments under the Securities or generally will remain available or will not become restricted. The value of CNY against foreign currencies fluctuates and is affected by changes in the People's Republic of China and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between a purchaser's home currency and CNY may affect purchasers who intend to convert gains or losses from the sale or redemption of the Securities into their home currency.

Developments and the perception of risks in other countries, especially emerging market countries, may adversely affect the USD/CNY exchange rate and therefore the value of Securities denominated in or referencing CNY.

You should also read risk factor 5.6 (*Risks relating to emerging markets*).

4.3 ***The occurrence of an FX Disruption Event or CNY Disruption Event may lead to delayed payment and/or payment in USD***

If the terms and conditions of your Securities provide that "FX Disruption" or "CNY 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.

5. **Risks associated with Securities that reference one or more Underlying Asset(s)**

5.1 ***The value of and return on your Securities depends on the performance of the Underlying Asset(s)***

The return on your Securities may depend on the performance of one or more Underlying Asset(s). The level, price, rate or other applicable value of the Underlying Asset(s) may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level, price, rate or other applicable value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

Where the performance of an Underlying Asset in relation to your Securities is calculated on a "European basis" – i.e. a comparison is made between the Underlying Asset's level, price, rate or other applicable value on a start date and a future date to determine performance – you will not benefit from any increase in the Underlying Asset's level, price, rate or other applicable value from the start date up to, but excluding, the specified date on which the Underlying Asset's price will be determined for the purpose of your Securities.

Where the performance of an Underlying Asset in relation to your Securities is calculated on an "Asian basis" – i.e. the average of the Underlying Asset's level, price, rate or other applicable value on a number of reference dates is used to determine the performance – the average level, price, rate or other applicable value will be lower than the highest value and therefore you will not benefit from the greatest increase in the Underlying Asset's level, price, rate or other applicable value from the start date.

5.2 ***Past performance of an Underlying Asset is not indicative of future performance***

You should not regard any information about the past performance of the Underlying Asset(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future.

5.3 ***You will not have any rights of ownership in the Underlying Asset(s)***

The Underlying Asset(s) will not be held by us for your benefit and, as such, you will have not have any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset(s).

5.4 ***Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by us in our discretion***

If we (as Calculation Agent) determine that a disruption event in relation to the Underlying Asset(s) has occurred which affects the determination of the level, price, rate or other applicable value of the Underlying Asset(s) on any relevant day, we may postpone the valuation and ultimately determine the level, price, rate or other applicable value in our discretion. Any such postponement and/or alternative valuation may have a negative effect on the value of and return on your Securities. In the event that the valuation day of the Underlying Asset(s) is postponed, the date on which final cash settlement or physical delivery is made on your Securities may be postponed.

5.5 ***Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount***

If we (as Calculation Agent) determine that an extraordinary event (as described below in relation to each type of Underlying Asset) has occurred in relation to the Underlying Asset(s), or an Original Primary Event has occurred in relation to the Original Primary Rate(s), or an Index Adjustment Event has occurred in relation to an Index, or a Commodity Index Adjustment Event has occurred in relation to a Commodity Index, or a Commodity Strategy Adjustment Event has occurred in relation to a Commodity Strategy, or a Disruption Event has

occurred in relation to a Commodity Reference Price, then we may adjust the terms and conditions of the Securities (without your consent) to account for such event or we may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

In the event of early redemption, we will pay to you the non-scheduled early repayment amount. Unless the terms of your Securities provide that "Par plus accrued" is applicable, the non-scheduled early repayment amount will be an amount determined by the Calculation Agent as the fair market value of such Securities on the second Business Day prior to the date of such early redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate, and (if the relevant Pricing Supplement specifies "Adjusted for Issuer Expenses and Costs" as applicable), adjusted to account fully for our reasonable expenses and costs including those relating to the unwinding of any underlying and/or related hedging arrangements (if any). 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 an investment 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.

5.6 ***Risks relating to emerging markets***

Where the terms of your Securities are linked to emerging market Underlying Asset(s) or provide for payments to be made in the currency of an emerging markets jurisdiction, you may be exposed to additional risks from those normally associated with an investment relating to the relevant type of Underlying Asset(s). The political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, which may result in a significant risk of high inflation and currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Some of these countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or restrictions being imposed on foreign purchasers, expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of currency controls or other detrimental developments, which may financially impair investments in such countries, may be heightened. Such impairments can, under certain circumstances, last for long periods of time, i.e. weeks or years, and may result in the occurrence of market disruption events which means that no prices will be quoted for the Securities affected by such market disruption events. In addition, unanticipated political or social developments may affect the values of an underlying asset investment in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the underlying assets illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of the Underlying Asset(s) and consequently it may be difficult to obtain a value for the Securities.

5.7 ***The regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such values or benchmarks***

A number of major interest rates, other rates, indices and other published values or benchmarks are the subject of national and international regulatory reforms. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or

have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on Securities linked to any such benchmark.

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") is a key element of ongoing regulatory reform in the EU and has applied, subject to certain transitional provisions, since 1 January 2018. In addition to so-called "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the Benchmark Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Securities listed on an EU regulated market or EU multilateral trading facility (MTF)), and in a number of other circumstances.

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

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

- a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) (a) its administrator is based in the EU and is not authorised or registered in accordance with the Benchmark Regulation, or (b) its administrator is based outside the EU and (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the Benchmark Regulation, and (iii) the benchmark has not been endorsed in accordance with the Benchmark Regulation. In such case, depending on the particular benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and

- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including Calculation Agent determination of the rate or level in its discretion.

Amongst other developments, relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("**IBORs**"), such as LIBOR and EURIBOR, and have identified "risk free rates" to eventually take the place of such IBORs as primary benchmarks. This includes (i) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for EONIA and EURIBOR, a new Euro Short-Term Rate ("**ESTER**") as the new euro risk-free rate, and (iii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") to be eventually established as the primary US dollar interest rate benchmark. The risk free rates have a different methodology and other important differences from the IBORs they will eventually replace and have little, if any, historical track record. It is not known whether certain IBORs will continue long-term in their current form.

Save where the Benchmark Transition Provisions (as described in Risk Factor 5.8 (*U.K. Regulators will no longer persuade or compel banks to submit rates for calculation of LIBOR after 2021; the interest rate benchmark could be discontinued*)) apply, if the Calculation Agent determines that a relevant reference rate (such as LIBOR) has been discontinued or has

otherwise ceased to exist, the Calculation Agent shall select a replacement rate of interest to replace it. The replacement rate selected shall be the rate which is formally designated, nominated or recommended by any relevant nominating body or the administrator or sponsor of the relevant reference rate, provided that if the Calculation Agent determines that: (a) there is no such replacement rate; (b) such replacement rate is not a suitable replacement; or (c) such replacement rate will not achieve a commercially reasonable result, the Calculation Agent shall select a replacement rate, taking into account the rate that is recognised, or acknowledged as being an industry standard replacement rate. The Calculation Agent may also apply such adjustments as it determines to be appropriate. If the Calculation Agent determines that it cannot identify a replacement rate, we will pay the non-scheduled early repayment amount in respect of the Securities.

The reforms and eventual replacement of IBORs with risk free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. The replacement risk free rate may have little, if any, historical track record and may be subject to changes in its methodology. Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates.

5.8 ***U.K. Regulators will no longer persuade or compel banks to submit rates for calculation of LIBOR after 2021; the interest rate benchmark could be discontinued***

On 27 July 2017, the Chief Executive of the FCA, which regulates LIBOR, announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR (which includes USD LIBOR) after 2021. Such announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Nevertheless, it appears highly likely that LIBOR will be discontinued or modified by 2021. It is not possible to predict the effect that this announcement or any such discontinuance will have on USD LIBOR (of the applicable tenor) on Securities which are directly or indirectly linked to USD LIBOR rates (of the applicable tenor).

If the Calculation Agent determines that a Benchmark Transition Event (being essentially a public statement from the administrator or applicable authority as to the eventual discontinuance of USD LIBOR (of the applicable tenor) or its replacement) and its related Benchmark Replacement Date have occurred with respect to USD LIBOR (of the applicable tenor), then a Benchmark Replacement will be selected by the Calculation Agent in accordance with the provisions contained in the USD LIBOR Fallbacks Schedule (the "**Benchmark Transition Provisions**"). The selection of a Benchmark Replacement, and any decisions, determinations or elections made by the Calculation Agent in connection with implementing a Benchmark Replacement with respect to the Securities in accordance with the Benchmark Transition Provisions, could result in adverse consequences to the interest rate, which could adversely affect the return on, value of and market for the Securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to USD LIBOR (of the applicable tenor), or that any Benchmark Replacement will produce the economic equivalent of USD LIBOR (of the applicable tenor).

5.9 ***Risks associated with SOFR***

Under the Benchmark Transition Provisions of the Securities, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR (of the applicable tenor), then the rate of interest on the Securities will be determined based on SOFR.

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

indicative Secured Overnight Financing Rates going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The composition and characteristics of SOFR are not the same as those of USD LIBOR and SOFR is fundamentally different from USD LIBOR for two key reasons. First, SOFR is a secured rate, while USD LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while USD LIBOR is a forward-looking rate that represents interbank funding over different maturities (e.g., three months). As a result, there can be no assurance that SOFR (including a term SOFR or compounded SOFR) will perform in the same way as USD LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

Because SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, we have no control over its methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee, particularly given its relatively recent introduction, that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Securities. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Securities and the trading prices of the Securities. In addition, the Federal Reserve Bank of New York may withdraw, modify or amend published SOFR data in its sole discretion and without notice. The interest rate for any day will not be adjusted for any modifications or amendments to SOFR data that the Federal Reserve Bank of New York may publish after the interest rate for that day has been determined.

Since SOFR is a relatively new reference rate, the Securities may not have an established trading market if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR (of the applicable tenor), and an established trading market may never develop or may not be very liquid. Market terms for floating-rate debt securities linked to SOFR, such as the spread over the base rate reflected in interest rate provisions or the manner of compounding the base rate, may evolve over time, and trading prices of the applicable Securities may be lower than those of later-issued SOFR-based debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Securities, the trading price of the Securities may be lower than those of Securities linked to reference rates that are more widely used. Investors in the Securities may not be able to sell the Securities at all or may not be able to sell the Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

5.10 ***Risks associated with Original Primary Rates by reference to which any Interest Amount payable under the Securities is determined***

The Interest Amount(s) payable under the Securities may be determined by reference to one or more Original Primary Rates. An Original Primary Rate: (a) may be materially modified, (b) may cease to be provided permanently or indefinitely, (c) may not be used in certain ways by the Issuer or the Calculation Agent if its administrator or such Original Primary Rate does not obtain authorisation or registration (subject to applicable transitional provisions). If any such event occurs, we (as Calculation Agent) shall: (i) attempt to identify a replacement rate, (ii) attempt to determine an adjustment spread that we determine is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Holders (or vice versa), and (iii) make such adjustments to the terms and conditions as we determine to be necessary or appropriate in order to account for the effect of such replacement.

If: (a) we cannot identify a replacement rate or determine an adjustment spread, or (b) we believe that it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed actions above, or (c) we believe that the adjustment spread is or would be a benchmark, index or other price source that would subject us to material additional regulatory obligations, or (d) the adjustments above would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-scheduled early repayment amount. The non-scheduled early

repayment amount may be less than your original investment and you may lose some or all of your money.

6. **Risks associated with particular types of Underlying Assets**

6.1 ***Risks associated with Shares as Underlying Assets***

The additional risk factors on pages 359 to 363 of this Private Placement Memorandum are relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is a Share.

6.2 ***Risks associated with Depositary Receipts (comprising American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) as Underlying Assets***

The additional risk factors on page 361 of this Private Placement Memorandum are relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is an ADR or GDR.

6.3 ***Risks associated with Exchange Traded Funds as Underlying Assets***

The additional risk factors on pages 361 to 363 of this Private Placement Memorandum are relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is an Exchange Traded Fund.

6.4 ***Risks associated with Indices as Underlying Assets***

The additional risk factors on pages 404 to 405 of this Private Placement Memorandum are relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is an equity Index.

6.5 ***Risks associated with Commodities as Underlying Assets***

The additional risk factors on pages 439 to 448 of this Private Placement Memorandum are relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is a Commodity.

6.6 ***Risks associated with Commodity Indices and Commodity Strategies as Underlying Assets***

The additional risk factors on pages 443 to 448 of this Private Placement Memorandum are relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is a Commodity Index and/or a Commodity Strategy.

6.7 ***Risks associated with foreign exchange rates as Underlying Assets***

The additional risk factors on page 467 of this Private Placement Memorandum are relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is a foreign exchange rate.

You should also read risk factor 4 (*Risks associated with foreign exchange rates*) above.

6.8 ***Risks associated with Interest Rates as Underlying Assets***

The description of the risk factors in this risk factor 6.8 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is an interest rate.

(a) ***Various unpredictable factors may affect the performance of interest rates***

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.

(b) ***Ongoing reforms to LIBOR, EURIBOR and proposed regulation of other "benchmarks" could negatively impact your Securities***

You should read risk factor 5.7 (*The regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such values or benchmarks*).

(c) ***A negative floating rate may reduce any positive margin otherwise payable on your Securities***

It is possible that floating rates of interest (e.g. LIBOR and EURIBOR, etc.) could turn negative. If the interest rate of your Securities is based on a floating rate, plus a specified Margin, and if the relevant Pricing Supplement does not specify "Reference Rate 0% Floor" or "ISDA Rate 0% Floor" to be applicable, a negative floating rate will reduce the Margin, potentially to zero. In such case, the interest rate that you receive on your Securities will be lower than the Margin, and may even reduce it to zero, so that you receive no interest on your Securities.

(d) ***The interest rate on Securities with a negative Participation Rate will fall when the floating rate increases***

A negative Participation Rate will result in the interest rate of your Securities moving in the opposite direction to a floating rate (e.g. LIBOR and EURIBOR etc.) and therefore an increase in such floating rate will reduce the interest rate of your Securities (potentially to zero). When prevailing floating rates increase, the market value of Securities that have a negative Participation Rate can fall significantly due to the reduction in interest payable and because in most cases a rise in interest rates will cause the value of Securities to decrease. This fall will be magnified if the negative Participation Rate is lower than minus one, such that a rise in interest rates will result in a disproportionately higher fall in value of the Securities. See also risk factor 1.3 (*The Securities may lose value if interest rates increase*).

(e) ***An interest rate may be floored at the minimum interest rate of zero per cent.***

If the interest rate of your Securities is based on a floating rate (e.g. LIBOR and EURIBOR, etc.), plus or minus a specified Margin, it is possible that the interest rate could become negative. In such case, if the relevant Pricing Supplement specifies "Minimum Rate of Interest" to be zero per cent., the minimum interest rate that you receive on your Securities will be zero, so that you receive no interest on your Securities.

6.9 ***Risks associated with Inflation Indices and other inflation measurements as Underlying Assets***

The additional risk factors on page 476 of this Private Placement Memorandum are relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities is linked is an inflation index, consumer price index or other formula linked to a measure of inflation.

6.10 ***Risks associated with baskets comprised of various constituents as Underlying Assets***

The description of the risk factors in this risk factor 6.10 is relevant to you if your Securities are linked to a basket of Underlying Assets, in addition to the risks in relation to each particular type of Underlying Asset in the basket as described above.

Various unpredictable factors may affect the performance of a basket of Underlying Assets

If your Securities are linked to a basket of Underlying Assets, you are exposed to the performance of such basket and bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the constituents that comprise such basket, all as described above in relation to each particular type of Underlying Asset.

In addition, you should be aware of the following:

- ***Lesser number of basket constituents***: The performance of a basket that includes a fewer number of basket constituents will be more affected by changes in the value of any particular basket constituent than that of a basket that includes a greater number of basket constituents.

- ***Unequal weighting of basket constituents***: The performance of a basket that gives greater weight to some basket constituents will be more affected by changes in the value of any such particular basket constituent than a basket that gives relatively equal weight to each basket constituent.

- ***High correlation of basket constituents could have a significant effect on amounts payable***: Correlation of the basket constituents measures the level of interdependence among the individual basket constituents with respect to their performance. Correlation has a value ranging from "–1" to "+1", whereby a correlation of "+1", i.e. a high positive correlation, means that the performance of the basket constituents always moves in the same direction. A correlation of "–1", i.e. a high negative correlation, means that the performance of the basket constituents is always diametrically opposed. A correlation of "0" indicates that it is not possible to make a statement on the relationship between the basket constituents. If, for example, all of the basket constituents are shares which originate from the same sector and the same country, a high positive correlation may be assumed. Correlation may fall however, for example when the company whose shares are included in the basket are engaged in intense competition for market shares and the same markets. Where the Securities are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities.

- ***Negative performance of a basket constituent may outweigh a positive performance of one or more basket constituents***: Even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent.

7. **Risks associated with EIS Notes**

The additional risk factors on pages 571 to 572 of this Private Placement Memorandum are relevant to you if your Securities are EIS Notes.

8. **Risks associated with discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements**

As described elsewhere in these risk factors, the occurrence of certain events – relating to the Issuer, our hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters may give rise to discretionary powers on our part (as Issuer or as Calculation Agent) under the terms and conditions of the Securities.

In relation to the Underlying Asset(s), a key investment objective of the Securities is to allow holders to gain an economic exposure to the Underlying Asset(s). Therefore, if an Underlying Asset is materially impacted by an unexpected event or the relevant level, price, rate or other applicable value can no longer be calculated, then it may not be possible to achieve the investment objective of your Securities based on their original terms. In that case, we may have discretionary powers under the terms and conditions of the Securities (as described elsewhere in these risk factors) to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant level, price, rate or other applicable value itself, (iv) postpone payment, (v) redeem the Securities early or (vi) apply some combination thereof.

In relation to our hedging arrangements, we (including through one or more affiliates of the relevant Issuer and Guarantor) may enter into one or more arrangements to cover our exposure to the relevant cash amounts to be paid or assets to be delivered under the Securities as these

fall due. We describe some of the potential types of arrangements in risk factor 11.1 (*Anticipated hedging activities by Goldman Sachs or our distributors may negatively impact investors in the Securities and cause our interests and those of our clients and counterparties to be contrary to those of investors in the Securities*) below. The particular hedging arrangements (if any) undertaken by us, and their cost, will likely be a significant determinant of the price and the economic terms and conditions of your Securities. Accordingly, if an event occurs which negatively impacts our hedging arrangements, we may have discretionary powers under the terms and conditions of your Securities as described in the paragraph immediately above to account for such impact on our hedging arrangements. The exercise by us of such discretionary powers may have a negative impact on the value of and return on your Securities.

9. **Risks associated with taxation**

9.1 ***If payments are subject to withholding tax, neither the Issuer nor the Guarantor will pay any additional amount to compensate you for the loss of the amount withheld from the payment you would have otherwise received***

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Instruments. Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and neither the Issuer nor the Guarantor shall have any obligation to pay any additional amounts to compensate for such withholding or deduction.

9.2 ***Tax laws may change and this may have a negative impact on your Securities***

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of your Securities to you and/or their market value generally. Any such change may (i) cause the tax treatment of the relevant Securities to change from what you understood the position to be at the time of purchase; (ii) render the statements in this document concerning relevant tax law and practice in relation to the Securities inaccurate or inapplicable in some or all respects to certain Securities or have the effect that this document does not include material tax considerations in relation to certain Securities; or (iii) give us the right to redeem the Securities early, if such change has the effect that our performance under the Securities or hedging transaction relating to the Securities is unlawful or impracticable (see risk factor 3.1 (*Your Securities may be redeemed prior to maturity due to a change in law event, and you may lose some or all of your investment*)). **You should consult your own tax advisers about the tax implications of holding any Security and of any transaction involving any Security.**

9.3 ***Payments on Securities that are issued by GSFCI may be subject to United States withholding tax***

GSFCI is classified as a branch of a United States subsidiary of GSG for United States federal income tax purposes, and therefore any Securities that are issued by GSFCI will be treated as issued by a United States corporation for United States federal income tax purposes. Accordingly, payments on Securities that are issued by GSFCI may be subject to United States withholding tax in the same manner as securities issued by a United States corporation. See the discussion below under "*Taxation – United States Tax Considerations – Securities Issued by GSFCI*".

9.4 ***Payments on Securities that reference United States equities may be subject to United States withholding tax***

Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). Prospective holders of such Securities should consult the discussion below under "*Taxation – United States Tax Considerations – Dividend Equivalent Payments*" for further information.

10. **Risks associated with holding indirect interests in Securities through CDIs in CREST**

10.1 ***General***

If the terms and conditions of your Securities so provide, you 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 & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001).

CDIs are independent securities constituted under English law which are issued by CREST Depository Limited ("**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) ("**CREST Deed Poll**").

Holders of CDIs will not be the legal owners of the Securities to which such CDIs relate. CDIs are separate legal instruments from the Securities and represent indirect interests in the interests of the nominee for the CREST Depository in the relevant Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law. The Securities (as distinct from the CDIs representing indirect interests in the Securities) will be held in an account with a custodian. The custodian will hold the Securities through the relevant Clearing System. Rights in the Securities will be held through custodial and depositary links through the relevant Clearing System. The legal title to the Securities or to interests in the Securities will depend on the rules of the relevant Clearing System in or through which the Securities are held.

Rights in respect of the Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the intermediary depositaries and custodians described above. The enforcement of rights in respect of the Securities will therefore be subject to the local law of the relevant intermediary. Such manner of enforcement may result in a reduced and/or delayed settlement than if an investor held the relevant Securities directly.

In the event of any insolvency or liquidation of the relevant intermediary, in particular where the relevant Securities held in the relevant Clearing System are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries, a holder of CDIs may suffer a loss of amounts otherwise receivable by it had it held the relevant Securities directly.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (April 2008) issued by Euroclear UK & Ireland Limited and as amended, modified, varied or supplemented from time to time ("**CREST Manual**") and the CREST Rules ("**CREST Rules**") (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them.

As a holder of CDIs, you should be aware that you may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Securities through the CREST International Settlement Links Service.

We will not have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

10.2 ***Tax***

We make no representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). The tax consequences for each investor in CDIs can be different. Therefore, you should consider consulting your tax adviser as to the specific consequences of holding CDIs.

11. **Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities**

The various roles and trading activities of Goldman Sachs could create conflicts of interest between you and us.

11.1 ***Anticipated hedging activities by Goldman Sachs or our distributors may negatively impact investors in the Securities and cause our interests and those of our clients and counterparties to be contrary to those of investors in the Securities***

In anticipation of the sale of the Securities, we and/or our affiliates expect to hedge our obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Asset(s) or components thereof, or, if applicable, the foreign currencies in which Underlying Asset(s) are denominated, as applicable. We also expect to adjust the hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset(s) or any components thereof (the "**Underlying Components**"), at any time and from time to time, and to unwind the hedge by selling any of the foregoing on or before the final valuation date for your Securities. Alternatively, we may hedge all or part of our obligations under the Securities with unaffiliated distributors of the Securities which we expect will undertake similar market activity. We may also enter into, adjust and unwind hedging transactions relating to other underlier-linked securities whose returns are linked to changes in the level of the Underlying Asset(s) or one or more of the Underlying Components, as applicable.

In addition to entering into such transactions itself, or distributors entering into such transactions, Goldman Sachs may structure such transactions for its clients or counterparties, or otherwise advise or assist clients or counterparties in entering into such transactions. These activities may be undertaken to achieve a variety of objectives, including: permitting other purchasers of the Securities or other securities to hedge their investment in whole or in part; facilitating transactions for other clients or counterparties that may have business objectives or investment strategies that are inconsistent with, or contrary to, those of investors in the Securities; hedging the exposure of Goldman Sachs to the Securities including any interest in the Securities that it reacquires or retains as part of the offering process, through its market-making activities or otherwise; enabling Goldman Sachs to comply with its internal risk limits or otherwise manage firmwide, business unit or product risk; and/or enabling Goldman Sachs to take directional views as to relevant markets on behalf of itself or its clients or counterparties that are inconsistent with or contrary to the views and objectives of the investors in the Securities.

Any of these hedging or other activities may adversely affect the levels of the Underlying Asset(s) — directly or indirectly by affecting the price of the Underlying Components — and therefore the market value of your Securities and the amount we will pay on your Securities, if any, at maturity. In addition, you should expect that these transactions will cause Goldman Sachs or its clients, counterparties or distributors to have economic interests and incentives that do not align with, and that may be directly contrary to, those of an investor in the

Securities. Neither Goldman Sachs nor any distributor will have any obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the Securities, and may receive substantial returns on hedging or other activities while the value of the Securities declines. In addition, if the distributor from which you purchase Securities is to conduct hedging activities in connection with the Securities, that distributor may otherwise profit in connection with such hedging activities and such profit, if any, will be in addition to the compensation that the distributor receives for the sale of the Securities to you. You should be aware that the potential to earn fees in connection with hedging activities may create a further incentive for the distributor to sell the Securities to you in addition to the compensation they would receive for the sale of the Securities.

11.2 *Goldman Sachs' trading and investment activities for its own account or for its clients could negatively impact investors in the Securities*

Goldman Sachs is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, it acts as an investor, investment banker, research provider, investment manager, investment advisor, market maker, trader, prime broker and lender. In those and other capacities, Goldman Sachs purchases, sells or holds a broad array of investments, actively trades securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own account or for the accounts of its customers, and will have other direct or indirect interests, in the global fixed income, currency, commodity, equity, bank loan and other markets. Any of Goldman Sachs' financial market activities may, individually or in the aggregate, have an adverse effect on the market for your Securities, and you should expect that the interests of Goldman Sachs or its clients or counterparties will at times be adverse to those of investors in the Securities.

Goldman Sachs regularly offers a wide array of securities, financial instruments and other products into the marketplace, including existing or new products that are similar to your Securities, or similar or linked to the Underlying Asset(s). Investors in the Securities should expect that Goldman Sachs will offer securities, financial instruments, and other products that will compete with the Securities for liquidity, research coverage or otherwise.

11.3 ***Goldman Sachs' market-making activities could negatively impact investors in the Securities***

Goldman Sachs actively makes markets in and trades financial instruments for its own account and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. Goldman Sachs' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which Goldman Sachs takes positions, or expects to take positions, include securities and instruments of the Underlying Asset(s) or the Underlying Components thereof, securities and instruments similar to or linked to the foregoing or the currencies in which they are denominated. Market making is an activity where Goldman Sachs buys and sells on behalf of customers, or for its own account, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, you should expect that Goldman Sachs will take positions that are inconsistent with, or adverse to, the investment objectives of investors in the Securities.

If Goldman Sachs becomes a holder of any Underlying Asset or Underlying Component thereof, as applicable, in its capacity as a market-maker or otherwise, any actions that it takes in its capacity as securityholder, including voting or provision of consents, will not necessarily be aligned with, and may be inconsistent with, the interests of investors in the Securities.

11.4 ***You should expect that Goldman Sachs personnel will take research positions, or otherwise make recommendations, provide investment advice or market colour or encourage trading strategies that might negatively impact investors in the Securities***

Goldman Sachs and its personnel, including its sales and trading, investment research and investment management personnel, regularly make investment recommendations, provide market colour or trading ideas, or publish or express independent views in respect of a wide range of markets, issuers, securities and instruments. They regularly implement, or recommend to clients that they implement, various investment strategies relating to these markets, issuers, securities and instruments. These strategies include, for example, buying or selling credit protection against a default or other event involving an issuer or financial instrument. Any of these recommendations and views may be negative with respect to the Underlying Asset(s) or Underlying Components thereof, as applicable, or other securities or instruments similar to or linked to the foregoing or result in trading strategies that have a negative impact on the market for any such securities or instruments, particularly in illiquid markets. In addition, you should expect that personnel in the trading and investing businesses of Goldman Sachs will have or develop independent views of the Underlying Asset(s) or Underlying Components thereof, as applicable, the relevant industry or other market trends, which may not be aligned with the views and objectives of investors in the Securities.

11.5 ***Goldman Sachs regularly provides services to, or otherwise has business relationships with, a broad client base, which may include the sponsors or issuers of the Underlying Asset(s) or Underlying Components thereof or other entities that are involved in the transaction***

Goldman Sachs regularly provides financial advisory, investment advisory and transactional services to a substantial and diversified client base, and you should assume that Goldman Sachs will, at present or in the future, provide such services or otherwise engage in transactions with, among others, the sponsors or issuers of the Underlying Asset(s) or Underlying Components thereof, or transact in securities or instruments or with parties that are directly or indirectly related to the foregoing. These services could include making loans to or equity investments in those companies, providing financial advisory or other investment banking services, or issuing research reports. You should expect that Goldman Sachs, in providing such services, engaging in such transactions, or acting for its own account, may take actions that have direct or indirect effects on the Underlying Asset(s) or Underlying Components thereof, as applicable, and that such actions could be adverse to the interests of investors in the Securities. In addition, in connection with these activities, certain Goldman Sachs personnel may have access to confidential material non-public information about these parties that would not be disclosed to Goldman Sachs employees that were not working on such transactions as Goldman Sachs has established internal information barriers that are designed to preserve the confidentiality of non-public information. Therefore, any such confidential material non-public information would not be shared with Goldman Sachs employees involved in structuring, selling or making markets in the Securities or with investors in the Securities.

In any offering under the Programme, as well as in all other circumstances in which Goldman Sachs receives any fees or other compensation in any form relating to services provided to or transactions with any other party, no accounting, offset or payment in respect of the Securities will be required or made; Goldman Sachs will be entitled to retain all such fees and other amounts, and no fees or other compensation payable by any party or indirectly by holders of the Securities will be reduced by reason of receipt by Goldman Sachs of any such other fees or other amounts. Any such fees or other amounts received by Goldman Sachs will be made in accordance with all applicable laws and regulations.

11.6 ***An offering of the Securities may reduce an existing exposure of Goldman Sachs or facilitate a transaction or position that serves the objectives of Goldman Sachs or other parties***

A completed offering of Securities may reduce Goldman Sachs' existing exposure to the Underlying Asset(s) or Underlying Components thereof, as applicable, securities and instruments similar to or linked to the foregoing or the currencies in which they are denominated, including exposure gained through hedging transactions in anticipation of this offering. An offering of Securities will effectively transfer a portion of Goldman Sachs' exposure (and indirectly transfer the exposure of Goldman Sachs' hedging or other counterparties) to investors in the Securities.

The terms of an offering (including the selection of the Underlying Asset(s) and the establishment of other transaction terms) may have been selected in order to serve the investment or other objectives of Goldman Sachs or another client or counterparty of Goldman Sachs. In such a case, Goldman Sachs would typically receive the input of other parties that are involved in or otherwise have an interest in the offering, transactions hedged by the offering, or related transactions. The incentives of these other parties would normally differ from and in many cases be contrary to those of investors in the Securities.

Every such offering of Securities will be designed, distributed and monitored in accordance with all applicable legal and regulatory requirements (including any product governance requirements).

11.7 ***Other investors in the Securities may not have the same interests as you***

Other investors in the Securities are not required to take into account the interests of any other investor in exercising remedies or voting or other rights in their capacity as securityholders or in making requests or recommendations to us as to the establishment of other transaction terms. The interests of other investors may, in some circumstances, be adverse to your interests. For example, certain investors may take short positions (directly or indirectly through derivative transactions) on assets that are the same or similar to your Securities, Underlying Asset(s) or other similar securities, which may adversely impact the market for or value of your Securities.

11.8 ***As Calculation Agent, we will have the authority to make determinations that could affect the market value and return on your Securities***

Unless otherwise specified in the relevant Pricing Supplement, the Calculation Agent will be Goldman Sachs International. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Securities have occurred, and (ii) to determine the consequence of such event, including potentially, revised calculations, adjustments, postponements or early redemption of the Securities. See risk factor 8 (*Risks associated with discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements*) above. Any such determination made by the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Securities. Any such determinations may have an adverse impact on the value of and return on the Securities.

11.9 ***As a participant or contributor to certain "benchmarks" we may have conflicts with you***

We may act as a participant or contributor to certain "benchmarks", which could create conflicts of interest between you and us. In its capacity as a participant or contributor to a "benchmark", we will provide input data which will affect the price or level or such "benchmark", and this could affect the value of and return on any Securities linked to a "benchmark".

12. **Risks associated with potential 'bail-in' of Securities**

See risk factor A.2 (*Risks relating to the potential exercise by a resolution authority of its resolution powers in relation to GSI*) above.

DOCUMENTS INCORPORATED BY REFERENCE

This document should be read together with (i) each supplement to it and (ii) the documents incorporated by reference into this document (as set out below).

1. **Goldman Sachs International**

GSI files documents and information with the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and/or Luxembourg Stock Exchange ("**LuxSE**"). The following documents, which have been previously published and filed with the CSSF and/or the LuxSE (or, in the case of (d) below, will be published and filed with the CSSF and/or the LuxSE), shall be deemed to be incorporated in, and form part of, this Private Placement Memorandum:

(a) The Unaudited Quarterly Financial Report of GSI for the period ended 31 August 2019 ("**GSI's 2019 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 August 2019 ("**GSI's 2019 Third Quarter Financial Statements**").

(b) The Annual Report for the fiscal year ended 31 December 2018 of GSI ("**GSI's 2018 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2018 ("**GSI's 2018 Financial Statements**").

(c) The Annual Report for the fiscal year ended 31 December 2017 of GSI ("**GSI's 2017 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2017 ("**GSI's 2017 Financial Statements**").

(d) All documents and information filed by GSI with (i) the LuxSE in accordance with the rules of such exchange or otherwise and/or (ii) the CSSF in accordance with the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") or Directive 2004/109/EC (as amended, the "**Transparency Directive**") or otherwise, in each case on or after the date of this Private Placement Memorandum. Such documents and information shall be deemed to be incorporated by reference herein as at the date of such filing.

The table below sets out the relevant page references for the information incorporated by reference into this Private Placement Memorandum from GSI's 2019 Third Quarter Financial Report, GSI's 2018 Annual Report, GSI's 2017 Annual Report and any annual or interim financial statements of GSI which are deemed to be incorporated by reference herein from time to time pursuant to paragraph (d) immediately above ("**GSI's Subsequent Annual and Interim Financial Statements**").

Cross-Reference List

GSI Information in the Financial Statements	**GSI's 2019 Third Quarter Financial Report**	**GSI's 2018 Annual Report**	**GSI's 2017 Annual Report**
Management Report/ Strategic Report	pp. 2-17	pp. 2-41	pp.2-38
Report of the Directors	N/A	pp. 42-43	pp.39-40
Balance Sheet	p. 19	p. 50	p.47
Profit and Loss Account	p.18	p. 49	p.46
Statement of Cash Flows	p.21	p. 52	p.49
Notes to the Financial Statements	pp. 22-32	pp. 53-94	pp.50-85
Independent Auditors' Report	N/A	pp. 44-48	pp.41-45

2. **Goldman, Sachs & Co. Wertpapier GmbH**

The following documents, which have previously been published and have been filed with the CSSF and/or the LuxSE (or, in the case of (d) below, will be published and filed with the CSSF and/or the LuxSE), shall be deemed to be incorporated in, and form part of, this Private Placement Memorandum:

(a) The German language version of the unaudited half yearly financial statements and interim management report for the period ended 30 June 2019 (together with, an unofficial English translation thereof, for which GSW accepts responsibility ("**GSW's 2019 Interim Financial Statements**").

(b) The German language version of the (i) Financial Statements for the period ending 31 December 2018 and the Management Report for the Financial Year 2018 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2018 Financial Statements**").

(c) The German language version of the (i) Financial Statements for the period ending 31 December 2017 and the Management Report for the Financial Year 2017 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2017 Financial Statements**").

(d) All documents and information filed by GSW with (i) the LuxSE in accordance with the rules of such exchange or otherwise and/or (ii) the CSSF in accordance with the Prospectus Regulation or Transparency Directive or otherwise, in each case on or after the date of this Private Placement Memorandum. Such documents and information shall be deemed to be incorporated by reference herein as at the date of such filing.

The table below sets out the relevant page references for the information incorporated by reference into this Private Placement Memorandum from GSW's 2019 Interim Financial Statements, GSW's 2018 Financial Statements, GSW's 2017 Financial Statements and any annual or interim financial statements of GSW which are deemed to be incorporated by reference herein from time to time pursuant to paragraph (d) immediately above ("**GSW's Subsequent Annual and Interim Financial Statements**").

Cross-Reference List

GSW Information in the Financial Statements	**GSW's 2019 Interim Financial Statements***	**GSW's 2018 Financial Statements***	**GSW's 2017 Financial Statements***
Balance Sheet	p.5	p. 11	p.11
Profit and Loss Account/Income Statement	p.6	p. 13	p.13
Cash Flow Statement	p.16	p. 25	p.25
Notes to the Financial Statements	pp.7-14	pp. 15-21	pp.15–21
Independent Auditors' Report	N/A	pp. 27-32	pp.27–29
Statement of Changes in Equity	p.15	p. 23	p.23

* The page numbers referenced above are in relation to the English translation of GSW's 2019 Interim Financial Statements, GSW's 2018 Financial Statements and GSW's 2017 Financial Statements relate to the order in which the pages appear in the PDF version of such document.

Only the German language versions of GSW's 2019 Interim Financial Statements, GSW's 2018 Financial Statements, GSW's 2017 Financial Statements and GSW's Subsequent Annual and Interim Financial Statements are legally binding. The page references above refer to the English language versions of GSW's 2019 Interim Financial Statements, GSW's 2018 Financial Statements and GSW's 2017 Financial Statements.

3. **Goldman Sachs Finance Corp International Ltd**

The following documents, which have previously been published and have been filed with the CSSF and/or the LuxSE (or, in the case of (b) below, will be published and filed with the CSSF and/or the LuxSE), shall be deemed to be incorporated in, and form part of, this Private Placement Memorandum:

(a) The unaudited interim financial report of GSFCI for the period ended 30 June 2019 ("**GSFCI's 2019 Interim Financial Report**"), which includes the management report and the unaudited financial statements of GSFCI for the period ended 30 June 2019 ("**GSFCI's 2019 Interim Financial Statements**").

(b) The Annual Report for the fiscal year ended 31 December 2018 of GSFCI ("**GSFCI's 2018 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2018 ("**GSFCI's 2018 Financial Statements**").

(c) The Annual Report for the fiscal year ended 31 December 2017 of GSFCI ("**GSFCI's 2017 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2017 ("**GSFCI's 2017 Financial Statements**").

(d) All documents and information filed by GSFCI with (i) the LuxSE in accordance with the rules of such exchange or otherwise and/or (ii) the CSSF in accordance with the Prospectus Regulation or the Transparency Directive or otherwise, in each case on or after the date of this Private Placement Memorandum shall be deemed to be incorporated in, and form part of, this Private Placement Memorandum as at the date of such filing.

The table below sets out the relevant page references for the information incorporated by reference into this Private Placement Memorandum from GSFCI's 2019 Interim Financial Report, GSFCI's 2018 Financial Report, GSFCI's 2017 Financial Report and any annual or interim financial statements of GSFCI which are deemed to be incorporated by reference herein from time to time pursuant to paragraph (b) immediately above ("**GSFCI's Subsequent Annual and Interim Financial Statements**").

Cross-Reference List

GSFCI Information in the Financial Statements	**GSFCI's 2019 Interim Financial Report**	**GSFCI's 2018 Financial Report**	**GSFCI's 2017 Financial Report**
Management Report	pp.3-4	pp.3-5	pp.3-4
Profit and Loss Account	p.5	p.11	p.10
Balance Sheet	p.6	p.12	p.11
Statement of Changes in Equity	p.7	p.13	p.12
Statement of Cash Flows	p.7	p.13	p.12
Notes to the Financial Statements	pp.8-15	pp.14-29	pp.13-24
Independent Auditors' Report	N/A	pp.7-10	pp.6-9
	The pages corresponding to the same sections and/or paragraphs of GSFCI's Subsequent Annual and Interim Financial Statements.		

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

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

(a) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2019 of The Goldman Sachs Group, Inc. ("**GSG's 2019 Third Quarter Form 10-Q**"), as filed with the SEC on 31 October 2019.

(b) The Current Report on Form 8-K dated 15 October 2019 of The Goldman Sachs Group, Inc. ("**GSG's 15 October 2019 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 October 2019 Form 8-K**") as published by the SEC on 15 October 2019.

(c) The Current Report on Form 8-K dated 16 July 2019 of The Goldman Sachs Group, Inc. ("**GSG's 16 July 2019 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 16 July 2019 Form 8-K**") as published by the SEC on 16 July 2019.

(d) The Current Report on Form 8-K dated 15 April 2019 for the first fiscal quarter ended 31 March 2019 of the Goldman Sachs Group Inc. ("**GSG's 15 April 2019 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 April 2019 Form 8-K**") as filed with the SEC on 15 April 2019.

(e) The Proxy Statement relating to GSG's 2019 Annual Meeting of Shareholders on 2 May 2019 ("**GSG's 2019 Proxy Statement**"), as filed with the SEC on 22 March 2019.

(f) The Annual Report on Form 10-K for the fiscal year ended 31 December 2018 of The Goldman Sachs Group, Inc. ("**GSG's 2018 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2018, 31 December 2017 and 31 December 2016, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 26 February 2019.

(g) All documents filed by GSG with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934 on or after the date of this Private Placement Memorandum. Such documents and information shall be deemed to be incorporated by reference herein as at the date of such filing.

The table below sets out where to find the information incorporated by reference into this Private Placement Memorandum from the documents listed in (a) to (f) above and any: annual report on Form 10-K ("**GSG's Subsequent Annual Financial Statements**"), quarterly report on Form 10-Q ("**GSG's Subsequent Interim Financial Statements**"), current report on Form 8-K ("**GSG's Subsequent Current Reports on Form 8-K**"), Proxy Statement relating to subsequent annual meetings ("**GSG's Subsequent Proxy Statements**"), in each case, filed by GSG with the SEC which is automatically incorporated by reference herein from time to time pursuant to paragraph (g) immediately above.

Financial Information	**Document/Location**
Selected financial information for the fiscal years ended 31 December 2018, 31 December 2017 and 31 December 2016	GSG's 2018 Form 10-K (p.191) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements.
Risk factors relating to GSG	GSG's 2018 Form 10-K (pp.22-43) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements.
Information about GSG	
History and development of the company	GSG's 2018 Form 10-K (p.1) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements.

Financial Information	**Document/Location**
Investments	GSG's 2018 Form 10-K (pp. 63-68, 74-76, 81-85, 140-141, 158-162) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements and, if applicable, GSG's Subsequent Interim Financial Statements.
Business overview	
GSG's principal activities	GSG's 2018 Form 10-K (pp.1-5, 108) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements.
GSG's principal markets	GSG's 2018 Form 10-K (pp.1-7, 44, 47-48, 177-178) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements.
Organisational Structure	GSG's 2018 Form 10-K (pp.32-33, Exhibit 21.1) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements.
Trend information	GSG's 2018 Form 10-K (pp.45-101) GSG's 2019 Third Quarter Form 10-Q (pp.88-145, Exhibit 99.1) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements and GSG's Subsequent Interim Financial Statements.
Administrative, management and supervisory bodies, including conflicts of interest	GSG's 2018 Form 10-K (p.20) GSG's 2019 Proxy Statement (pp.1, 6-8, 12-33, 81-84) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements, GSG's Subsequent Interim Financial Statements, GSG's Subsequent Current Reports on Form 8-K and GSG's Subsequent Proxy Statements.
Audit committee	GSG's 2019 Proxy Statement (pp.21, 75-77) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Proxy Statements.
Beneficial owners of more than five per cent.	GSG's 2019 Proxy Statement (p.87)

Financial Information	Document/Location
	the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Proxy Statements.
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2017 and 31 December 2016	GSG's 2018 Form 10-K (pp.104-195) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements.
Audit report	GSG's 2018 Form 10-K (p.103) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements.
Balance sheet	GSG's 2018 Form 10-K (p.105) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements.
Income statement	GSG's 2018 Form 10-K (p.104) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements.
Cash flow statement	GSG's 2018 Form 10-K (p.107) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements.
Accounting policies and explanatory notes	GSG's 2018 Form 10-K (pp.48-50, 108-195) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements.
Unaudited interim and other financial information	GSG's 2019 Third Quarter Form 10-Q (pp.1-87) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Interim Financial Statements.
Unaudited balance sheet	GSG's 2019 Third Quarter Form 10-Q (p.2) the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Interim Financial Statements.
Unaudited income statement	GSG's 2019 Third Quarter Form 10-Q (p.1)

Financial Information	Document/Location
	the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Interim Financial Statements and GSG's Subsequent Current Reports on Form 8-K.
Unaudited cash flow statement	GSG's 2019 Third Quarter Form 10-Q (p.4)
	the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Interim Financial Statements.
Accounting policies and explanatory notes	GSG's 2019 Third Quarter Form 10-Q (pp.5-87)
	the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Interim Financial Statements
Legal and arbitration proceedings	GSG's 2018 Form 10-K (pp.44, 179-185)
	GSG's 2019 Third Quarter Form 10-Q (pp.76-84)
	the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements and GSG's Subsequent Interim Financial Statements.
Additional information	
Share capital	GSG's 2018 Form 10-K (pp.106, 162-164)
	GSG's 2019 Third Quarter Form 10-Q (pp.3, 62-63)
	the pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Annual Financial Statements and GSG's Subsequent Interim Financial Statements.

5. **Fungible Issues**

(a) **Issues fungible with Securities issued under the Private Placement Memorandum dated 1 June 2015**

For the purpose of any issues of Securities under this Private Placement Memorandum which are to be consolidated and form a single series with an existing Series of Securities (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that terms and conditions from the private placement memorandum dated 1 June 2015 relating to the issuance of Warrants, Notes and Certificates by GSI and GSW (the "**2015 Private Placement Memorandum**") apply, the following sections (on the specified pages) of the 2015 Private Placement Memorandum are hereby incorporated by reference into this Private Placement Memorandum:

General Terms and Conditions of the Instruments	Pages 74 to 117
General Terms and Conditions of the Notes	Pages 118 to 157
Form of Pricing Supplement (Instruments)* (the "**2015 Form of Pricing Supplement (Instruments)**")	Pages 232 to 260

Form of Pricing Supplement (Notes)** (the "**2015 Form of Pricing Supplement (Notes)**")	Pages 261 to 293
Share Linked Conditions	Pages 300 to 320
Index Linked Conditions	Pages 333 to 364
Commodity Linked Conditions	Pages 373 to 394
FX Linked Conditions	Pages 408 to 419
Inflation Linked Conditions	Pages 424 to 428
Credit Linked Conditions	Pages 465 to 474
Total/Excess Return Credit Index Linked Conditions	Page 492

** Save as provided in paragraph 10(a) of the section entitled "General Information".*

*** Save as provided in paragraph (11(a) of the section entitled "General Information".*

Supplement No. 1 to the 2015 Private Placement Memorandum

For the purpose of any issues of Securities under this Private Placement Memorandum which are to be consolidated and form a single series with an existing Series of Securities (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that terms and conditions from the 2015 Private Placement Memorandum apply, the following section (on the specified pages) of Supplement No. 1 dated 28 January 2016 to the 2015 Private Placement Memorandum are hereby incorporated by reference into this Private Placement Memorandum:

Replacement of Annex 6 (Credit Linked Product Supplement)	Pages 43 to 99

(b) **Issues fungible with Securities issued under the Private Placement Memorandum dated 31 May 2016**

For the purpose of any issues of Securities under this Private Placement Memorandum which are to be consolidated and form a single series with an existing Series of Securities (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that terms and conditions from the private placement memorandum dated 31 May 2016 relating to the issuance of Warrants, Notes and Certificates by GSI and GSW (the "**2016 Private Placement Memorandum**") apply, the following sections (on the specified pages) of the 2016 Private Placement Memorandum are hereby incorporated by reference into this Private Placement Memorandum:

General Terms and Conditions of the Instruments	Pages 66 to 110
General Terms and Conditions of the Notes	Pages 111 to 151
Form of Pricing Supplement (Instruments)* (the "**2016 Form of Pricing Supplement (Instruments)**")	Pages 239 to 267
Form of Pricing Supplement (Notes)** (the "**2016 Form of Pricing Supplement (Notes)**")	Pages 268 to 300
Share Linked Conditions	Pages 307 to 328
Index Linked Conditions	Pages 341 to 372
Commodity Linked Conditions	Pages 381 to 403
FX Linked Conditions	Pages 417 to 428

Inflation Linked Conditions	Pages 433 to 437
Credit Linked Conditions	Pages 475 to 484
Total/Excess Return Credit Index Linked Conditions	Page 502

** Save as provided in paragraph 10(b) of the section entitled "General Information".*

*** Save as provided in paragraph 11(b) of the section entitled "General Information".*

(c) **Issues fungible with Securities issued under the Private Placement Memorandum dated 17 January 2017**

For the purpose of any issues of Securities under this Private Placement Memorandum which are to be consolidated and form a single series with an existing Series of Securities (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that terms and conditions from the private placement memorandum dated 17 January 2017 relating to the issuance of Warrants, Notes and Certificates by GSI, GSW and GSFCI (the "**2017 Private Placement Memorandum**") apply, the following sections (on the specified pages) of the 2017 Private Placement Memorandum are hereby incorporated by reference into this Private Placement Memorandum:

General Terms and Conditions of the Instruments	Pages 67 to 111
General Terms and Conditions of the Notes	Pages 112 to 152
Form of Pricing Supplement (Instruments)* (the "**2017 Form of Pricing Supplement (Instruments)**")	Pages 250 to 278
Form of Pricing Supplement (Notes)** (the "**2017 Form of Pricing Supplement (Notes)**")	Pages 279 to 312
Share Linked Conditions	Pages 319 to 340
Index Linked Conditions	Pages 353 to 385
Commodity Linked Conditions	Pages 394 to 416
FX Linked Conditions	Pages 430 to 441
Inflation Linked Conditions	Pages 446 to 450
Credit Linked Conditions	Pages 488 to 497
Total/Excess Return Credit Index Linked Conditions	Page 515

** Save as provided in paragraph 10(c) of the section entitled "General Information".*

*** Save as provided in paragraph 11(c) of the section entitled "General Information".*

Supplement No. 1 to the 2017 Private Placement Memorandum

For the purpose of any issues of Securities under this Private Placement Memorandum which are to be consolidated and form a single series with an existing Series of Securities (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that terms and conditions from the 2017 Private Placement Memorandum apply, the following sections (on the specified pages) of Supplement No. 1 dated 23 March 2017 to the 2017 Private Placement Memorandum are hereby incorporated by reference into this Private Placement Memorandum:

Amendments to the section entitled "*General Instrument Conditions*"	Page 3

Amendments to the section entitled "*General Note Conditions*"	Pages 3 to 4
Amendments to the section entitled "*Form of Pricing Supplement (Instruments)*"	Page 5
Amendments to the section entitled "*Form of Pricing Supplement (Notes)*"	Page 5
Amendments to the section entitled "*Annex 2 - Index Linked Product Supplement*" as set out in sub-paragraph (ii) thereof	Pages 5 to 7

Supplement No. 2 to the 2017 Private Placement Memorandum

For the purpose of any issues of Securities under this Private Placement Memorandum which are to be consolidated and form a single series with an existing Series of Securities (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that terms and conditions from the 2017 Private Placement Memorandum apply, the following sections (on the specified pages) of Supplement No. 2 dated 28 December 2017 to the 2017 Private Placement Memorandum are hereby incorporated by reference into this Private Placement Memorandum:

Amendments to the section entitled "*Form of Pricing Supplement (Instruments)*"	Page 3
Amendments to the section entitled "*Form of Pricing Supplement (Notes)*"	Pages 3 to 4

(d) **Issues fungible with Securities issued under the Private Placement Memorandum dated 16 January 2018**

For the purpose of any issues of Securities under this Private Placement Memorandum which are to be consolidated and form a single series with an existing Series of Securities (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that terms and conditions from the private placement memorandum dated 16 January 2018 relating to the issuance of Warrants, Notes and Certificates by GSI, GSW and GSFCI (the "**2018 Private Placement Memorandum**") apply, the following sections (on the specified pages) of the 2018 Private Placement Memorandum are hereby incorporated by reference into this Private Placement Memorandum:

General Terms and Conditions of the Instruments	Pages 54 to 99
General Terms and Conditions of the Notes	Pages 100 to 141
Form of Pricing Supplement (Instruments)* (the "**2018 Form of Pricing Supplement (Instruments)**")	Pages 243 to 273
Form of Pricing Supplement (Notes)** (the "**2018 Form of Pricing Supplement (Notes)**")	Pages 274 to 308
Share Linked Conditions	Pages 309 to 341
Index Linked Conditions	Pages 342 to 383
Commodity Linked Conditions	Pages 384 to 421
FX Linked Conditions	Pages 422 to 438
Inflation Linked Conditions	Pages 439 to 447
Credit Linked Conditions	Pages 448 to 504
Total/Excess Return Credit Index Linked Conditions	Page 505

** Save as provided in paragraph 10(e) of the section entitled "General Information".*

*** Save as provided in paragraph 11(e) of the section entitled "General Information".*

(e) **Issues fungible with Securities issued under the Private Placement Memorandum dated 15 January 2019**

For the purpose of any issues of Securities under this Private Placement Memorandum which are to be consolidated and form a single series with an existing Series of Securities (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that terms and conditions from the private placement memorandum dated 15 January 2019 relating to the issuance of Warrants, Notes and Certificates by GSI, GSW and GSFCI (the "**2019 Private Placement Memorandum**") apply, the following sections (on the specified pages) of the 2019 Private Placement Memorandum are hereby incorporated by reference into this Private Placement Memorandum:

General Terms and Conditions of the Instruments	Pages 56 to 101
General Terms and Conditions of the Notes	Pages 102 to 143
Form of Pricing Supplement (Instruments)* (the "**2019 Form of Pricing Supplement (Instruments)**")	Pages 249 to 278
Form of Pricing Supplement (Notes)** (the "**2019 Form of Pricing Supplement (Notes)**")	Pages 279 to 309
Share Linked Conditions	Pages 310 to 342
Index Linked Conditions	Pages 343 to 382
Commodity Linked Conditions	Pages 383 to 421
FX Linked Conditions	Pages 422 to 438
Inflation Linked Conditions	Pages 439 to 447
Credit Linked Conditions	Pages 448 to 507
Total/Excess Return Credit Index Linked Conditions	Page 508

** Save as provided in paragraph 10(e) of the section entitled "General Information".*

*** Save as provided in paragraph 11(e) of the section entitled "General Information".*

Supplement No. 1 to the 2019 Private Placement Memorandum

For the purpose of any issues of Securities under this Private Placement Memorandum which are to be consolidated and form a single series with an existing Series of Securities (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that terms and conditions from the 2019 Private Placement Memorandum apply, the following sections (on the specified pages) of Supplement No. 1 dated 19 July 2019 to the 2019 Private Placement Memorandum are hereby incorporated by reference into this Private Placement Memorandum:

Inclusion of a new section entitled "*USD LIBOR Fallbacks Schedule*"	Pages 4 to 7

Supplement No. 2 to the 2019 Private Placement Memorandum

For the purpose of any issues of Securities under this Private Placement Memorandum which are to be consolidated and form a single series with an existing Series of Securities (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which

the relevant Pricing Supplement specifies that terms and conditions from the 2019 Private Placement Memorandum apply, the following sections (on the specified pages) of Supplement No. 2 dated 13 August 2019 to the 2019 Private Placement Memorandum are hereby incorporated by reference into this Private Placement Memorandum:

Amendments to the section entitled "*General Instrument Conditions*"	Pages 6 to 7
Amendments to the section entitled "*General Note Conditions*"	Pages 7 to 15
Amendments to the section entitled "*Form of Pricing Supplement (Instruments)*"	Pages 15 to 16
Amendments to the section entitled "*Form of Pricing Supplement (Notes)*"	Pages 16 to 17
Amendments to the section entitled "*Annex 2 – Index Linked Product Supplement*"	Pages 17 to 21
Amendments to the section entitled "*Annex 3 – Commodity Linked Product Supplement*"	Pages 22 to 32
Amendments to the section entitled "*Annex 4 – FX Linked Product Supplement*"	Pages 32 to 35

The documents listed or referred to above in relation to GSI, GSW, GSFCI and GSG will be published on the website of the LuxSE at www.bourse.lu.

GSI, GSW, GSFCI and GSG will also provide without charge to each person to whom this document is delivered, upon his or her request, a copy of any or all documents referred to above which have been incorporated by reference into this document. You can request those documents from Investor Relations, 200 West Street, New York, NY 10282, telephone +1 (212) 902-0300. A copy of those documents can also be obtained without charge from the office of the paying agent at: Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England. Financial statement items incorporated by reference in relation to GSI, GSFCI and GSG are also available through the website: http://www.goldmansachs.com/investor-relations/financials/index.html. Documents in relation to GSW are also available through the website: http://www.bafin.de.

GENERAL TERMS AND CONDITIONS OF THE INSTRUMENTS

The following is the text of the general terms and conditions of the Instruments which, as completed, amended and/or replaced by the Specific Product Conditions in relation to certain types of Instruments (as described below) shall comprise the "General Instrument Conditions" and, the General Instrument Conditions as completed and (if applicable) amended by the relevant Pricing Supplement in relation to any particular Tranche (or Tranches) of Instruments, shall comprise the "Terms and Conditions" or the "Conditions" of such Tranche (or Tranches) of Instruments. The Terms and Conditions of each Tranche of Instruments are incorporated by reference into each Global Instrument (if any) representing such Tranche.

1. **Introduction**

(a) *Programme*: Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**", and together with GSI and GSW in such capacity, the "**Issuers**" and each, an "**Issuer**") have established the Series M programme for the issuance of notes, warrants and certificates (the "**Programme**").The payment and delivery obligations of each of GSI, GSW and GSFCI are guaranteed by The Goldman Sachs Group, Inc. ("**GSG**" and, in such capacity, the "**Guarantor**").

(b) *Programme Agency Agreement*: The warrants (the "**Warrants**") and the certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") are issued pursuant to a programme agency agreement dated 17 January 2017 (the "**Programme Agency Agreement**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time) between the Issuers, Citibank Europe plc, Germany Branch as principal programme agent in respect of the Instruments (the "**Principal Programme Agent**", which expression shall include any successor principal programme agent appointed in accordance with the Programme Agency Agreement), Skandinaviska Enskilda Banken AB (publ) as Swedish paying agent (the "**Swedish Paying Agent**"), Skandinaviska Enskilda Banken AB (publ), Oslo Branch as Norwegian paying agent (the "**Norwegian Paying Agent**"), Skandinaviska Enskilda Banken AB (publ), Helsinki Branch as Finnish paying agent (the "**Finnish Paying Agent**"), Banque Internationale à Luxembourg, société anonyme, as paying agent in Luxembourg (the "**Luxembourg Paying Agent**"), BNP Paribas Securities Services as paying agent in respect of Instruments cleared through Euroclear France (the "**French Paying Agent**"), Equiniti Limited as paying agent in respect of Instruments cleared through CREST (the "**CREST Paying Agent**") and registrar in respect of Instruments cleared through CREST (the "**CREST Registrar**"), Citibank, N.A., Milan Branch as paying agent in Italy in respect of Instruments cleared through Monte Titoli (the "**Italian Paying Agent**") and GSI as additional paying agent (the "**Additional Paying Agent**", and together with the Principal Programme Agent, the Swedish Paying Agent, the Norwegian Paying Agent, the Finnish Paying Agent, the Luxembourg Paying Agent, the French Paying Agent, the CREST Paying Agent and the Italian Paying Agent, the "**Paying Agents**", which expression shall include any successor or additional paying agents appointed in accordance with the Programme Agency Agreement), and Goldman Sachs International or such other calculation agent as may be specified in the relevant Pricing Supplement as calculation agent (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed in accordance with the Programme Agency Agreement). References herein to the "**Agents**" are to the Paying Agents and the CREST Registrar and any reference to an "**Agent**" is to any one of them. Holders (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)) are deemed to have notice of all the provisions (including the form of Exercise Notice referred to in General Instrument Condition 8 (*Exercise Procedure*)) of the Programme Agency Agreement.

(c) *Specific Product Conditions*: In relation to any Share Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Share Linked Product Supplement (the "**Share Linked Conditions**"). In relation to any Index Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Index Linked Product Supplement (the "**Index Linked Conditions**"). In relation to any Commodity Linked

Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Commodity Linked Product Supplement (the "**Commodity Linked Conditions**"). In relation to any FX Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the FX Linked Product Supplement (the "**FX Linked Conditions**"). In relation to any Inflation Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Inflation Linked Product Supplement (the "**Inflation Linked Conditions**"). In relation to any Total/Excess Return Credit Index Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Total/Excess Return Credit Index Linked Product Supplement (the "**Total/Excess Return Credit Index Linked Conditions**", together with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the FX Linked Conditions and the Inflation Linked Conditions, the "**Specific Product Conditions**"). The General Instrument Conditions as completed and/or amended by any applicable Specific Product Conditions, in each case subject to completion and/or amendment in the relevant Pricing Supplement (as defined below) are together referred to as the "**Terms and Conditions**" or the "**Conditions**". In the event of any inconsistency between the General Instrument Conditions and any applicable Specific Product Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

(d) *Pricing Supplement*: Instruments issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Instruments. One or more Tranches of Instruments will be the subject of a Pricing Supplement (each, a "**Pricing Supplement**"), a copy of which may be obtained free of charge from the Specified Office of the relevant Paying Agent. References to the "**relevant Pricing Supplement**" or the "**applicable Pricing Supplement**" or the "**Pricing Supplement**" in relation to any Instruments means the particular Pricing Supplement prepared in respect of such Instruments. In the case of Instruments in relation to which an application has been made for such Instruments to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market, copies of the relevant Pricing Supplement will be lodged with the Luxembourg Stock Exchange and will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies of which may be obtained free of charge from the Specified Office of the Luxembourg Paying Agent. In the case of Euroclear Sweden Registered Instruments (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Pricing Supplement may be obtained free of charge from the Specified Office of the Swedish Paying Agent. In the case of VPS Registered Instruments (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Pricing Supplement may be obtained free of charge from the Specified Office of the Norwegian Paying Agent. In the case of Euroclear Finland Registered Instruments (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Pricing Supplement may be obtained free of charge from the Specified Office of the Finnish Paying Agent.

(e) *Guaranty*: The payment obligations and (subject to the last sentence of this General Instrument Condition 1(e)) delivery obligations of each of GSI, GSW and GSCFI, in respect of Instruments issued by GSI, GSW and GSFCI, respectively, are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty dated 14 January 2020 made by GSG (the "**Guaranty**"). GSG is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if the relevant Issuer fails to deliver the Physical Settlement Amount.

(f) *Deed of Covenant*: Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments, VPS Registered Instruments, Euroclear France Registered Instruments, CREST Registered Instruments and Monte Titoli Registered Instruments (together, the "**Registered Instruments**", each as defined in General Instrument Condition 2 (*Definitions and Interpretation*)) are constituted by a deed of covenant dated 17 January 2017 (the "**Deed of Covenant**") made by the Issuers.

(g) *The Instruments*: All subsequent references in these General Instrument Conditions to "Instruments" are to the Instruments which are the subject of the relevant Pricing Supplement.

(h) *Summaries*: Certain provisions of these General Instrument Conditions are summaries of the Programme Agency Agreement and the Guaranty, and are subject to their detailed provisions. Holders of the Instruments are bound by, and are deemed to have notice of, all the provisions of the Programme Agency Agreement, the Guaranty and the Deed of Covenant applicable to them. Copies of the Programme Agency Agreement, the Guaranty and the Deed of Covenant are available for inspection by Holders during normal business hours at the Specified Offices of each of the Agents.

2. **Definitions and Interpretation**

(a) *Definitions*: In these General Instrument Conditions the following expressions have the following meanings:

"**Account Operator**" has the meaning given in General Instrument Condition 8(m) (*Settlement – Euroclear Finland Registered Instruments*);

"**Additional Business Centre**" means the place(s) specified as such in the relevant Pricing Supplement;

"**Affected Payment Date**" has the meaning given in General Instrument Condition 13(a) (*Postponement or Payment in USD*);

"**Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**American Style Instruments**" means Instruments that are exercisable on any Business Day during the Exercise Period, subject to prior termination of the Instruments as provided in General Instrument Condition 16 (*Change in law*);

"**Applicable Date**" has the meaning given in General Instrument Condition 14 (*Automatic Early Exercise*);

"**applicable law**" has the meaning given in General Instrument Condition 16 (*Change in law*);

"**Assumption**" has the meaning given in General Instrument Condition 24 (*Substitution*);

"**Automatic Early Exercise Amount**" means, in respect of any Applicable Date, such amount as is specified in the relevant Pricing Supplement;

"**Automatic Early Exercise Date**" means, unless otherwise specified in the relevant Pricing Supplement:

(i) in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a "**Scheduled Automatic Early Exercise Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after such Applicable Date;

(ii) in respect of Share Linked Instruments, and if specified in the relevant Pricing Supplement, "Automatic Early Exercise Date" has the meaning ascribed to it in Share Linked Condition 8 (*Definitions*);

(iii) in respect of Index Linked Instruments and Total/Excess Return Credit Index Linked Instruments, and if specified in the relevant Pricing Supplement, "Automatic Early Exercise Date" has the meaning ascribed to it in Index Linked Condition 8 (*Definitions*); and

(iv) in respect of Commodity Linked Instruments, and if specified in the relevant Pricing Supplement, "Automatic Early Exercise Date" has the meaning ascribed to it in Commodity Linked Condition 9 (*Definitions*);

"**Automatic Early Exercise Event**" means, in respect of any Applicable Date, such event as is specified in the relevant Pricing Supplement;

"**Bermudan Style Instruments**" means Instruments that are exercisable only on the Specified Exercise Dates during the Exercise Period and on the Expiration Date;

"**Business Day**" means:

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(ii) in relation to any sum payable in CNY, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the CNY Financial Centre(s) and in each (if any) Additional Business Centre;

(iii) in relation to any sum payable in a currency other than euro or CNY, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Pricing Supplement to be or to include TARGET, then a Business Day shall also be a TARGET Settlement Day;

(iv) in the case of Instruments held or to be held in Euroclear and/or Clearstream, Luxembourg, a day on which Euroclear and/or Clearstream, Luxembourg (as the case may be) is open for business;

(v) in the case of Euroclear Sweden Registered Instruments, a day (other than a Saturday or Sunday) on which banks in Stockholm are open for business;

(vi) in the case of VPS Registered Instruments, a day (other than a Saturday or Sunday) on which banks in Oslo are open for business;

(vii) in the case of Euroclear Finland Registered Instruments, a day on which Euroclear Finland and the Euroclear Finland System (in which the Euroclear Finland Registered Instruments are registered) are open for business in accordance with the Euroclear Finland Rules; and

(viii) in the case of Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments, a day on which the Relevant Settlement System is open for business;

"**Business Day Convention**" means, in relation to any relevant date referred to in the Conditions which is specified to be adjusted in accordance with a Business Day Convention, the convention for adjusting such date if it would otherwise fall on a day that is not a Business Day, and if the Business Day Convention specified in the relevant Pricing Supplement is:

(i) "**Following Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;

(iii) "**Nearest**", the relevant date shall be the first preceding day that is a Business Day, if the relevant date would otherwise fall on a day other than a Sunday or a Monday, and

will be the first following day that is a Business Day, if the relevant date would otherwise fall on a Sunday or a Monday;

(iv) "**Preceding Business Day Convention**", the relevant date will be the first preceding day that is a Business Day;

(v) "**Floating Rate Convention**", each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the Specified Period after the calendar month in which the preceding such date occurred; and

(vi) "**No Adjustment**", the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Calculation Period**" has the meaning given in the definition of "Day Count Fraction";

"**Cash Settlement**" means, if specified in the relevant Pricing Supplement, cash payment of the Settlement Amount;

"**Certificates**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Clearing System**" means Euroclear, Clearstream, Luxembourg, Euroclear France, CREST, Monte Titoli, the Euroclear Sweden System, the VPS System and/or the Euroclear Finland System or such other clearing system as specified in the relevant Pricing Supplement;

"**Clearing System Business Day**" has the meaning given in General Instrument Condition 11(g) (*Record Date*);

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Closing Value**" has the meaning given in the relevant Pricing Supplement;

"**CNY**" means Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor to the CNY);

"**CNY Financial Centre**" has the meaning given in FX Linked Condition 3 (*Definitions*);

"**CNY FX Disruption Event**" has the meaning given in FX Linked Condition 3 (*Definitions*);

"**Commodity Linked Instruments**" are any Instruments specified as such in the relevant Pricing Supplement;

"**Commodity Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to a commodity or a basket of commodities;

"**Commodity Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (Specific Product Conditions);

"**Conditions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"**CREST**" means the dematerialised securities trading system operated by Euroclear UK & Ireland Limited;

"**CREST Holder**" has the meaning given in General Instrument Condition 4(e) (*CREST Registered Instruments*);

"**CREST Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**CREST Register**" means the register held by the CREST Registrar in respect of CREST Registered Instruments;

"**CREST Registered Instruments**" means Instruments cleared through CREST;

"**CREST Registrar**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these General Instrument Conditions or the relevant Pricing Supplement and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and

(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;

(ii) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

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

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

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

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

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

(vi) if "30E/360" or "Eurobond Basis" is so specified means, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

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

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

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

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

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D2 will be 30;

"**Deed of Covenant**" has the meaning given in General Instrument Condition 1(f) (*Deed of Covenant*);

"**Deliverable Assets**" has the meaning given in the relevant Pricing Supplement;

"**Eligible Financial Institution**" means a financial institution organised under the laws of any jurisdiction in the United States of America, the United Kingdom or the European Union;

"**euro**", "**EUR**" or "**€**" means 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);

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Euroclear/Clearstream Holder**" has the meaning given in General Instrument Condition 4(a) (*Euroclear/Clearstream Instruments*);

"**Euroclear/Clearstream Instruments**" means Instruments that are cleared through Euroclear and/or Clearstream, Luxembourg;

"**Euroclear Finland**" means Euroclear Finland Oy, the Finnish Central Securities Depository;

"**Euroclear Finland Holder**" has the meaning given in General Instrument Condition 4(d) (*Euroclear Finland Registered Instruments*);

"**Euroclear Finland Register**" means the register opened in the Euroclear Finland System for Euroclear Finland Registered Instruments;

"**Euroclear Finland Registered Instruments**" means any Tranche of Instruments registered with Euroclear Finland in the Euroclear Finland System and issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Regulations;

"**Euroclear Finland Rules**" means the rules issued by Euroclear Finland;

"**Euroclear Finland System**" means the technical system at Euroclear Finland for the registration of instruments and the clearing and settlement of instrument transactions;

"**Euroclear France**" means Euroclear France S.A.;

"**Euroclear France Account Holder**" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear and the depositary bank for Clearstream, Luxembourg;

"**Euroclear France Holder**" has the meaning given in General Instrument Condition 4(g) (*Euroclear France Registered Instruments*);

"**Euroclear France Registered Instruments**" means Instruments cleared through Euroclear France;

"**Euroclear Sweden**" means Euroclear Sweden AB, the Swedish Central Securities Depository;

"**Euroclear Sweden Holder**" has the meaning given in General Instrument Condition 4(b) (*Euroclear Sweden Registered Instruments*);

"**Euroclear Sweden Register**" means the register opened in the Euroclear Sweden System for Euroclear Sweden Registered Instruments issued or to be issued by the Issuer;

"**Euroclear Sweden Registered Instruments**" means any Tranche of Instruments registered with Euroclear Sweden and issued in uncertificated and dematerialised book-entry form in accordance with the SCSDFIA Act;

"**Euroclear Sweden Rules**" means the SCSDFIA Act and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by Euroclear Sweden from time to time;

"**Euroclear Sweden System**" means the technical system at Euroclear Sweden for the registration of securities and the clearing and settlement of securities transactions;

"**European Style Instruments**" means Instruments that are exercisable only on the Expiration Date or if that is not a Business Day, the next succeeding Business Day, subject to prior termination of the Instruments as provided in General Instrument Condition 18 (*Change in law*);

"**Event of Default**" means any of the events described in General Instrument Condition 30 (*Events of Default*);

"**Exercise Date**" means, in respect of any Instrument, subject to General Instrument Condition 10(b) (*Maximum Exercise Number*) (if applicable), the day on which an Exercise Notice relating to that Instrument is delivered in accordance with:

(i) the provisions of General Instrument Condition 8(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*), provided that:

(A) if the Exercise Notice is delivered (1) on any day which is not a Business Day or (2) (x) after 10.00 a.m. (Brussels or Luxembourg time, as the case may be) on any Business Day or (y) if a Local Exercise Time is specified in the relevant Pricing Supplement, after 10.00 a.m. (Local Exercise Time) on any Business Day, then, in either case (1) or (2), the Exercise Date shall be the next succeeding day which is a Business Day; and

(B) subject to General Instrument Condition 7(b) (*European Style Exercise*) (if applicable) or General Instrument Condition 7(c) (*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date; or

(ii) the provisions of General Instrument Condition 8(b) (*Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*), provided that:

(A) if the Exercise Notice is delivered (1) on any day which is not a Business Day or (2) after 10.00 a.m. (Paris, Milan or London time, as the case may be) on any Business Day, then, in either such case, the Exercise Date shall be the next succeeding day which is a Business Day; and

(B) subject to General Instrument Condition 7(b) (*European Style Exercise*) (if applicable) or General Instrument Condition 7(c) (*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date;

"**Exercise Notice**" means in respect of Instruments other than Nordic Registered Instruments, an exercise notice in the form set out in the Programme Agency Agreement (copies of which may be obtained from Euroclear, Clearstream, Luxembourg or the Paying Agents) or, as the case may be, the relevant Pricing Supplement;

"**Exercise Period**" means the period beginning on (and including) such date as may be specified in the relevant Pricing Supplement and ending on (and including) the Expiration Date;

"**Expenses**" means all expenses, costs, charges, tax, duties, withholding or other payments, including, without limitation, all stamp, issue, registration or securities transfer or other similar taxes or duties or other governmental charges;

"**Expiration Date**" means the date specified as such in the relevant Pricing Supplement, and if the relevant Pricing Supplement specifies "Expiration Date is Business Day Adjusted" to be applicable, if such date is not a Business Day, the next succeeding Business Day;

"**Finnish Custody Cash Account**" means a cash account in euro opened in the name of GSI and maintained by the Finnish Paying Agent;

"**Finnish Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Finnish Regulations**" means the Finnish Securities Markets Act (746/2012), Act on the Book-Entry System and Clearing Operations (749/2012), Act on Book-Entry Accounts (827/1991), the Euroclear Finland Rules and the rules of the Helsinki Stock Exchange (NASDAQ Helsinki Ltd) (as may be amended from time to time);

"**first currency**" has the meaning given in General Instrument Condition 22 (*Currency Indemnity*);

"**Fractional Cash Amount**" has the meaning given in the relevant Pricing Supplement;

"**Fractional Entitlement**" means, in respect of an Instrument, the fraction of the Deliverable Assets existing prior to the rounding down to the nearest whole number resulting from the

calculation of the Deliverable Assets, rounded to the nearest four decimal places, with 0.00005 rounded upwards (or such other number of decimal places as specified in the relevant Pricing Supplement), as determined by the Calculation Agent, unless otherwise specified in the relevant Pricing Supplement;

"**French Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**FX Disruption Event**" has the meaning given in FX Linked Condition 3 (*Definitions*);

"**FX Disruption Event Cut-off Date**" means the fifteenth Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer, as applicable, was scheduled to fall;

"**FX Linked Instruments**" are any Instruments specified as such in the relevant Pricing Supplement;

"**FX Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to a currency exchange rate or a basket of currency exchange rates;

"**FX Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"**Global Instrument**" has the meaning given in General Instrument Condition 3(a) (*Form*);

"**GSFCI**" has the meaning given in General Instrument Condition 1(a) (*Programme*);

"**GSG**" has the meaning given in General Instrument Condition 1(a) (*Programme*);

"**GSI**" has the meaning given in General Instrument Condition 1(a) (*Programme*);

"**GSW**" has the meaning given in General Instrument Condition 1(a) (*Programme*);

"**Guarantor**" has the meaning given in General Instrument Condition 1(a) (*Programme*);

"**Guaranty**" has the meaning given in General Instrument Condition 1(e) (*Guaranty*);

"**Hedge Positions**" means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer, the Guarantor or any affiliate thereof, in order to hedge, or otherwise in connection with, the Instruments including, for the avoidance of doubt, any such positions in respect of the relevant Deliverable Assets in respect of the Instruments;

"**Holder**" means a Euroclear/Clearstream Holder, a Euroclear Sweden Holder, a VPS Holder, an Euroclear Finland Holder, a Euroclear France Holder, a Monte Titoli Holder or a CREST Holder, as the case may be;

"**In-the-Money**" means that the Calculation Agent determines that the Closing Value of an Underlying Asset is greater than the Strike Price;

"**Index Linked Instruments**" are any Instruments specified as such in the relevant Pricing Supplement;

"**Index Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to an index or a basket of indices;

"**Index Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"**Infinity system**" has the meaning given in General Instrument Condition 8(m) (*Settlement – Euroclear Finland Registered Instruments*);

"**Inflation Linked Instruments**" are any Instruments specified as such in the relevant Pricing Supplement;

"**Inflation Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to an inflation index or a basket of inflation indices;

"**Inflation Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"**Instruments**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Interest Amount**" means (unless otherwise stated in the relevant Pricing Supplement), in respect of each Interest Period and each Certificate, an amount calculated by the Calculation Agent as follows:

Notional Amount per Certificate × Interest Rate × Day Count Fraction;

"**Interest Commencement Date**" means the Issue Date of the Instruments or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"**Interest Payment Date**" means each date specified as such in the relevant Pricing Supplement;

"**Interest Period**" means the period commencing on (and including) the Interest Commencement Date to (but excluding) the next following Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, and, if the relevant Pricing Supplement specifies that the Interest Periods, or particular Interest Periods shall be (i) "Adjusted", then each Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date pursuant to the Conditions, or (ii) "Unadjusted", then each Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding all applicable adjustments to such Interest Payment Date pursuant to the Conditions;

"**Interest Rate**" means the rate specified as such in the relevant Pricing Supplement;

"**Interest Valuation Date**" means, in respect of an Underlying Asset, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement;

"**Issue Date**" means the date specified as such in the relevant Pricing Supplement;

"**Issuer**" and "**Issuers**" have the respective meanings given in General Instrument Condition 1(a) (*Programme*);

"**Italian Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Local Exercise Time**" has the meaning given in the relevant Pricing Supplement;

"**Local Time**" means, with respect to Euroclear France Registered Instruments, Paris time, with respect to Monte Titoli Registered Instruments, Milan time, and with respect to CREST Registered Instruments, London time;

"**Luxembourg Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Maturity Date**" means:

(i) in respect of Instruments other than Nordic Registered Instruments or Euroclear France Registered Instruments, the Scheduled Maturity Date specified in the relevant Pricing Supplement, subject always to General Instrument Condition 7(i) (*Multiple Exercise Instruments*) (if applicable), and, unless otherwise specified in the Pricing Supplement,

if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date;

(ii) in respect of VPS Registered Instruments and Euroclear Sweden Registered Instruments, the seventh Business Day following the Expiration Date, subject to the Specific Product Conditions (if applicable);

(iii) in respect of Euroclear Finland Registered Instruments, the Business Day on which such Euroclear Finland Registered Instrument shall be settled in accordance with its Pricing Supplement and Finnish Regulations;

(iv) in respect of Euroclear France Registered Instruments:

(v) if Warrants, then the fifth Business Day following the Expiration Date; and

(vi) if Certificates, then the eighth Business Day following the Expiration Date;

(vii) in respect of Share Linked Instruments, and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in Share Linked Condition 8 (*Definitions*);

(viii) in respect of Index Linked Instruments and Total/Excess Return Credit Index Linked Instruments, and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in Index Linked Condition 8 (*Definitions*); and

(ix) in respect of Commodity Linked Instruments, and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in Commodity Linked Condition 9 (*Definitions*);

"**Maximum Exercise Number**" means the number specified as such in the relevant Pricing Supplement;

"**Minimum Exercise Number**" means the number specified as such in the relevant Pricing Supplement;

"**Minimum Trading Number**" means the minimum number of the Instruments which may be transferred in each transaction as specified in the relevant Pricing Supplement pursuant to General Instrument Condition 5(b) (*Transfers*);

"**Monte Titoli**" means the dematerialised securities post-trading system devoted to the centralised administration of financial instruments operated by Monte Titoli S.p.A.;

"**Monte Titoli Holder**" has the meaning given in General Instrument Condition 4(f) (*Monte Titoli Registered Instruments*);

"**Monte Titoli Registered Instruments**" means Instruments cleared through Monte Titoli;

"**Multiple Exercise Certificate**" means a Certificate capable of being exercised once for each Expiration Date specified in the relevant Pricing Supplement in accordance with the other provisions of these General Instrument Conditions;

"**Multiple Exercise Instrument**" means a Warrant or a Certificate (as the case may be) specified as being a Multiple Exercise Warrant or a Multiple Exercise Certificate (as the case may be) in the relevant Pricing Supplement;

"**Multiple Exercise Warrant**" means a Warrant capable of being exercised once for each Expiration Date specified in the relevant Pricing Supplement in accordance with the other provisions of these General Instrument Conditions;

"**NCSD Act**" means the Norwegian Central Securities Depositories Act of 2019 (in Norwegian: *lov om verdipapirsentraler og verdipapiroppgjør mv. av 15. Mars 2019 nr. 6*);

"**New Issuer**" has the meaning given in General Instrument Condition 24 (*Substitution*);

"**Nominal Amount**" means the amount specified as such in the relevant Pricing Supplement;

"**Non-scheduled Early Repayment Amount**" means, on any day:

(i) in respect of a Certificate, if "**Par plus accrued**" is specified in the relevant Pricing Supplement, an amount in the Settlement Currency equal to the Nominal Amount of the Certificate plus, if applicable, any accrued interest to (but excluding) the date of redemption or settlement of the Certificates, as determined by the Calculation Agent; or

(ii) if "**Fair Market Value**" is specified in the relevant Pricing Supplement, an amount, in the Settlement Currency, which shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) as applicable:

(A) in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to an Instrument, on any day, an amount which shall be determined by the Calculation Agent as the fair market value of the Instruments as of that day, following the date of determination of such amount, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) 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 Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; and (d) internal pricing models of the Issuer and its affiliates, and provided that, for such purpose:

(1) the Calculation Agent shall assume that the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Financial Institution exists, the Calculation Agent 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 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 the Calculation Agent in its reasonable discretion; and

(2) if the relevant Pricing Supplement specifies "Adjusted for Issuer Expenses and Costs" as applicable, the Calculation Agent 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, as determined by the Calculation Agent; or

(B) otherwise, on any day, an amount in the Settlement Currency, which shall be determined by the Calculation Agent as the fair market value of the Instrument on the second Business Day prior to the date of redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) 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 Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement 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

Instruments, and provided that, for such purpose, if the relevant Pricing Supplement specifies "Adjusted for Issuer Expenses and Costs" as applicable, the Calculation Agent 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, as determined by the Calculation Agent; or

(iii) if "**Fair Market Value 2**" is specified in the relevant Pricing Supplement, an amount, in the Settlement Currency, which shall be determined in good faith by the Calculation Agent in accordance with paragraph (A) or (B) as applicable:

(A) 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 the Calculation Agent, of arranging for a Qualified Financial Institution either (at the election of the Calculation Agent in its sole and absolute discretion) (I) to expressly assume all of the Issuer's payment and other obligations with respect to the relevant Instrument as of the day on which such Instrument is to be redeemed, or (II) to undertake other obligations providing substantially equivalent economic value to the Holder with respect to the relevant Instrument as the Issuer's obligations under such Instrument, in both cases, assuming that no default or acceleration had occurred under the Instrument; or

(B) otherwise, on any day, an amount based on the quotes of three Qualified Financial Institutions as being the suitable market price of the Instrument, 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 the Calculation Agent as the fair market value of the Instrument, taking into account the remaining present value, immediately before the redemption, and, only if specified 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 the Calculation Agent;

"**Nordic Registered Instruments**" means Euroclear Sweden Registered Instruments, VPS Registered Instruments and Euroclear Finland Registered Instruments;

"**Norwegian Cash Transfer Account**" means a cash account in Norwegian Krone and in the name of the Norwegian Paying Agent on behalf of the Issuer from which the Norwegian Paying Agent makes payments to VPS Holders;

"**Norwegian Custody Cash Account**" means a cash account in Norwegian Krone opened in the name of GSI and maintained by the Norwegian Paying Agent;

"**Norwegian Krone**" and "**NOK**" mean the lawful currency of Norway;

"**Norwegian Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Notional Amount per Certificate**" means the amount specified as such in the relevant Pricing Supplement;

"**Number of Automatic Early Exercise Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Applicable Date corresponding to the relevant Applicable Date, and ending on, and including, the corresponding Scheduled Automatic Early Exercise Date in respect of such Applicable Date, as determined by the Calculation Agent;

"**Number of Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as at the Strike Date, shall fall in the period commencing

on, but excluding, the Scheduled Determination Date, and ending on, and including, the Scheduled Maturity Date, as determined by the Calculation Agent;

"**Open-ended Instruments**" has the meaning given in General Instrument Condition 7(m) (*Open-ended Instruments*);

"**Optional Early Redemption Amount**" has the meaning given in the Pricing Supplement;

"**Optional Early Redemption Date**" has the meaning given in General Instrument Condition 15(b) (*Notice of Optional Early Redemption*);

"**Paying Agents**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Permitted Multiple**" means the number specified as such in the relevant Pricing Supplement;

"**Permitted Trading Multiple**" means the number specified as such in the relevant Pricing Supplement pursuant to General Instrument Condition 5(b) (*Transfers*);

"**Physical Settlement Amount**" means the amount of Deliverable Assets to be delivered in respect of an Instrument pursuant to General Instrument Condition 7(e) (*Physical Settlement*);

"**Physical Settlement Date**" has the meaning given in the relevant Pricing Supplement;

"**Physical Settlement Disruption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Physical Settlement Disruption Event**" means any event that has occurred as a result of which, in the determination of the Calculation Agent, the Issuer cannot, or it is commercially impracticable for the Issuer to effect, Physical Settlement of all or any of the Deliverable Assets;

"**Pricing Supplement**" has the meaning given in General Instrument Condition 1(d) (*Pricing Supplement*);

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, that:

(i) in relation to euro, it means the principal financial centre of such member state of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

(ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(iii) in relation to USD, it means New York City,

unless the relevant Pricing Supplement specifies "**Non-Default Principal Financial Centre**" to be applicable, in which case "**Principal Financial Centre**" means, in relation to any currency, the principal financial centre(s) for that currency as specified in the relevant Pricing Supplement.

"**Principal Programme Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Proceedings**" has the meaning given in General Instrument Condition 28 (*Jurisdiction*);

"**Programme**" has the meaning given in General Instrument Condition 1(a) (*Programme*);

"**Programme Agency Agreement**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Qualified Financial Institution**" means, for the purpose of determining the Non-scheduled Early Repayment Amount at any time where "Fair Market Value" or "Fair Market Value 2" is specified in the relevant Pricing Supplement, an Eligible Financial Institution, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue which are rated either:

(i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency; or

(ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

"**Record Date**" has the meaning given in General Instrument Condition 11(d) (*Payment in respect of Euroclear Sweden Registered Instruments; Swedish Paying Agent*), General Instrument Condition 11(e) (*Payment in respect of VPS Registered Instruments; Norwegian Paying Agent*), General Instrument Condition 11(f) (*Payments of Interest and Principal in accordance with the Euroclear Finland Rules*), General Instrument Condition 11(g) (*Record Date*), General Instrument Condition 12(e) (*Payment in respect of Euroclear Sweden Registered Instruments; Swedish Paying Agent*), General Instrument Condition 12(f) (*Payment in respect of VPS Registered Instruments; Norwegian Paying Agent*), General Instrument Condition 12(g) (*Payments of Interest and Principal in accordance with the Euroclear Finland Rules*) and General Instrument Condition 12(h) (*Record Date*);

"**Registered Instruments**" has the meaning given in General Instrument Condition 1(f) (*Deed of Covenant*);

"**Regular Period**" means:

(i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the next following Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Regulations**" means the Uncertificated Instruments Regulations 2001 (SI 2001 No. 3755) as amended from time to time;

"**Relevant Agreements**" has the meaning given in General Instrument Condition 6(c) (*Transfer rights subject to U.S. Special Resolution Regimes*);

"**Relevant Clearing System**" has the meaning given in General Instrument Condition 7(j) (*Instruments Void on Expiration*);

"**Relevant Determination Date**" has the meaning given in the relevant Pricing Supplement, provided that if no Relevant Determination Date is specified in the relevant Pricing

Supplement, the Relevant Determination Date shall be deemed to be the Valuation Date or the Pricing Date, as is applicable;

"**Relevant Rules**" means the terms and conditions, rules, regulations or other procedures governing the use of Clearstream, Luxembourg, Euroclear and/or such other relevant Clearing System, as may be amended, updated or replaced from time to time;

"**Relevant Settlement System**" means Euroclear France, CREST or (in the case of Monte Titoli Registered Instruments) T2S, as the case may be;

"**Resolution**" has the meaning given in the Programme Agency Agreement;

"**Scheduled Applicable Date**" means the original date, prior to adjustment, if any, on which the relevant Applicable Date is scheduled to fall;

"**Scheduled Determination Date**" means the original date, prior to adjustment, if any, on which the Relevant Determination Date is scheduled to fall;

"**Scheduled Maturity Date**" has the meaning given in the relevant Pricing Supplement;

"**SCSDFIA Act**" means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479) (in Swedish: (1998:1479) lagen om värdepapperscentraler och kontoföring av finansiella instrument);

"**second currency**" has the meaning given in General Instrument Condition 22 (*Currency Indemnity*);

"**Series**" has the meaning given in General Instrument Condition 1(d) (*Pricing Supplement*);

"**Settlement Amount**" means, in respect of an Instrument, the amount calculated or determined in accordance with the relevant Pricing Supplement;

"**Settlement Currency**" means the currency specified as such in the relevant Pricing Supplement;

"**Share Linked Instruments**" are any Instruments specified as such in the relevant Pricing Supplement;

"**Share Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to a share or a basket of shares;

"**Share Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"**Specific Product Conditions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"**Specified Exercise Date**" has the meaning given in the relevant Pricing Supplement;

"**Specified Office**" in respect of each Agent, has the meaning given in the Programme Agency Agreement, provided that such term may be as amended by the relevant Pricing Supplement (or the offering document which such Pricing Supplement completes and/or amends);

"**Strike Date**" has the meaning given in the relevant Pricing Supplement;

"**Strike Price**" has the meaning given in the relevant Pricing Supplement;

"**Swedish Cash Transfer Account**" means a cash account in Swedish Krona and in the name of the Swedish Paying Agent on behalf of the Issuer from which the Swedish Paying Agent makes payments to Euroclear Sweden Holders;

"**Swedish Custody Cash Account**" means a cash account in Swedish Krona opened in the name of GSI and maintained by the Swedish Paying Agent;

"**Swedish Krona**" means the lawful currency of Sweden;

"**Swedish Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**T2S**" means TARGET2-Securities, the Eurosystem service for securities settlement;

"**TARGET Settlement Day**" means any day on which the TARGET2 System is open;

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto;

"**Taxes**" means any applicable stamp duty, stamp duty reserve tax, estate, inheritance, gift, transfer, capital gains, corporation, income, property, withholding and/or other taxes or duties incurred, or any expenses, costs or fees (and, except in the case of its Hedge Positions other brokerage commissions) incurred by, imposed on or assessed to the Issuer (or any of its affiliates) in connection with the issue, transfer or exercise of any Instruments, or its Hedge Positions or otherwise in connection with the transfer of cash dividends, Deliverable Assets or Physical Settlement, including, but not limited to, any cost related to or arising out of any default or delay by any broker, dealer, clearing house or hedge counterparty and includes any taxes, expenses and charges incurred through, imposed on or assessed to the Hedge Positions entered into in respect of the Instruments, without regard to any refunds, credits or any other benefit or reduction that may accrue thereon through tax treaties or any other arrangements;

"**Total/Excess Return Credit Index Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"**Total/Excess Return Credit Index Linked Instruments**" are any Instruments specified as such in the relevant Pricing Supplement;

"**Total/Excess Return Credit Index Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to an index or a basket of indices;

"**Tranche**" has the meaning given in General Instrument Condition 1(d) (*Pricing Supplement*);

"**Transfer Certificate**" means a transfer certificate in the form set out in the Programme Agency Agreement;

"**Underlying Asset**" has the meaning given in the relevant Pricing Supplement;

"**U.S. Special Resolution Regimes**" has the meaning given in General Instrument Condition 6(c) (*Transfer rights subject to U.S. Special Resolution Regimes*);

"**USD**" means the United States dollar, being the lawful currency of the United States of America;

"**USD Equivalent Amount**" has the meaning given in FX Linked Condition 3 (*Definitions*);

"**Valuation Date**" has the meaning given in the relevant Pricing Supplement;

"**VPS**" means Verdipapirsentralen ASA, the Norwegian Central Securities Depository;

"**VPS Holder**" has the meaning given in General Instrument Condition 4(c) (*VPS Registered Instruments*);

"**VPS Register**" means the register opened in the VPS System for VPS Registered Instruments;

"**VPS Registered Instruments**" means any Tranche of Instruments registered with VPS and issued in uncertificated and dematerialised book-entry form in accordance with the NCSD Act;

"**VPS Rules**" means the NCSD Act and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the VPS from time to time;

"**VPS System**" means the technical system at VPS for the registration of instruments and the clearing and settlement of instrument transactions; and

"**Warrants**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*).

(b) *Interpretation*: In these General Instrument Conditions:

(i) references in these General Instrument Conditions to Instruments are to the Instruments of the relevant Series;

(ii) capitalised terms used but not defined in these General Instrument Conditions will have the meanings given to them in the relevant Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Instruments of the relevant Series;

(iii) references to Instruments being "outstanding" shall be construed in accordance with the Programme Agency Agreement; and

(iv) any reference to the Programme Agency Agreement, the Deed of Covenant or the Guaranty shall be construed as a reference to the Programme Agency Agreement, the Deed of Covenant or the Guaranty, as the case may be, as amended and/or supplemented and/or replaced up to and including the Issue Date of the Instruments.

3. **Form**

(a) Each Tranche of Instruments (other than Nordic Registered Instruments, Monte Titoli Registered Instruments, and CREST Registered Instruments) will at all times be represented by a registered global warrant or a registered global certificate (in either form, the "**Global Instrument**") deposited on the Issue Date with and registered in the name of, (i) in the case of Euroclear/Clearstream Instruments, a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, or (ii) in the case of Euroclear France Registered Instruments, Euroclear France.

(b) Euroclear France Registered Instruments will be constituted by the Deed of Covenant.

(c) Euroclear Sweden Registered Instruments will be constituted by the Deed of Covenant and will be issued in registered, uncertificated and dematerialised form in accordance with the SCSDFIA Act.

(d) VPS Registered Instruments will be constituted by the Deed of Covenant and will be issued in registered, uncertificated and dematerialised form in accordance with the VPS Rules.

(e) Euroclear Finland Registered Instruments will be constituted by the Deed of Covenant and will be issued in registered, uncertificated and dematerialised form in accordance with the Finnish Regulations.

(f) The CREST Registered Instruments and the Monte Titoli Registered Instruments are constituted by the Deed of Covenant and are issued in registered and uncertificated form. The CREST Registered Instruments and the Monte Titoli Registered Instruments comprise registered Instruments which for the time being are uncertificated Instruments in accordance with, in the case of CREST Registered Instruments, the Regulations. The CREST Registered Instruments will be issued and transferred in uncertificated form through the Relevant Settlement System. The Monte Titoli Registered Instruments will be held in dematerialised form on behalf of their beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Holders as of their respective date of issue. The Monte Titoli Registered Instruments will at all times be held in book entry form and title to the Monte Titoli Registered Instruments will be evidenced by book entries pursuant to the relevant provisions of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented

(the "**Financial Services Act**") and in accordance with CONSOB and Bank of Italy Joint Regulation dated 22 February 2008, as subsequently amended and supplemented. No physical document of title will be issued in respect of the Monte Titoli Registered Instruments.

(g) No Instruments will be issued in definitive or certificated form.

4. **Title**

(a) *Euroclear/Clearstream Instruments*: In respect of Euroclear/Clearstream Instruments, the person for the time being appearing in the books of Euroclear or Clearstream, Luxembourg as the holder of a particular number or nominal amount of such Instruments (in which regard any certificate or document issued by Euroclear, Clearstream, Luxembourg or Euroclear France as to the number or nominal amount, as the case may be, of such Instruments standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Paying Agents, Euroclear and Clearstream, Luxembourg, and all other persons dealing with such person as the holder thereof (a "**Euroclear/Clearstream Holder**") and as the person entitled to exercise the rights represented thereby for all purposes other than with respect to the payment of any amounts payable in respect of such number or nominal amount, as the case may be, of such Instruments, for which purpose the common depositary or, as the case may be, its nominee in respect of the relevant Global Instrument shall be treated by the Issuer and any Agent as the holder of such number or nominal amount, as the case may be, of such Instruments in accordance with and subject to the terms of the Global Instrument; and the expression "**Euroclear/Clearstream Holder**" and related expressions shall be construed accordingly, notwithstanding any notice to the contrary, except that (i) Euroclear shall not be treated as the Holder of any Instrument held in an account with Clearstream, Luxembourg, on behalf of Euroclear's accountholders and (ii) Clearstream, Luxembourg shall not be treated as the Holder of any Instrument held in an account with Euroclear, on behalf of Clearstream, Luxembourg's accountholders.

(b) *Euroclear Sweden Registered Instruments*: In respect of Euroclear Sweden Registered Instruments, the person for the time being shown in the Euroclear Sweden Register shall be treated for all purposes by the Issuer, the Paying Agents, Euroclear Sweden and all other persons dealing with such person as the holder thereof (a "**Euroclear Sweden Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(c) *VPS Registered Instruments*: In respect of VPS Registered Instruments, the person for the time being shown in the VPS Register shall, in accordance with the VPS Rules, be treated for all purposes by the Issuer, the Paying Agents, VPS and all other persons dealing with such person as the holder thereof (a "**VPS Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(d) *Euroclear Finland Registered Instruments*: In respect of Euroclear Finland Registered Instruments, the person for the time being shown in the Euroclear Finland Register shall be treated for all purposes by the Issuer, the Paying Agents, Euroclear Finland and all other persons dealing with such person as the holder thereof (an "**Euroclear Finland Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(e) *CREST Registered Instruments*: In respect of CREST Registered Instruments, the Issuer will cause the CREST Register to be maintained in respect of CREST Registered Instruments (in accordance with the Regulations) and the person for the time being shown in the CREST Register shall be treated for all purposes by the Issuer, the Paying Agents, CREST and all other persons dealing with such person as the holder thereof (a "**CREST Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(f) *Monte Titoli Registered Instruments*: The Monte Titoli Registered Instruments will be held in dematerialised form on behalf of their beneficial owners, until redemption or cancellation by Monte Titoli, for the account of any authorised financial intermediary institution entitled to

hold accounts on behalf of their customers with Monte Titoli, including Euroclear and Clearstream, Luxembourg (a "**Monte Titoli Holder**").

(g) *Euroclear France Registered Instruments*: In respect of Euroclear France Registered Instruments, the person for the time being shown in the books of the Euroclear France Account Holder shall be treated for all purposes by the Issuer, the Paying Agents, Euroclear France and all other persons dealing with such person as the holder thereof (a "**Euroclear France Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(h) *Disclaimer as to Clearing Systems and their agents and operators*: Any description in these General Instrument Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). Neither the Issuer nor the Guarantor makes any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the Guarantor or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Instruments as described herein and/or under the rules and procedures governing their operations.

5. **Transfers**

(a) Transfers of Instruments which are held in a Clearing System may be effected only through the Clearing System(s) in which the Instruments to be transferred are held. Title will pass, other than in the case of Nordic Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments, upon registration of the transfer in the books of Euroclear, Clearstream, Luxembourg or the Euroclear France Account Holder, as applicable, or:

(i) in the case of Euroclear Sweden Registered Instruments, upon entry in the Euroclear Sweden Register and in accordance with the SCSDFIA Act;

(ii) in the case of VPS Registered Instruments, upon entry in the VPS Register and in accordance with the VPS Rules;

(iii) in the case of Euroclear Finland Registered Instruments, upon entry in the Euroclear Finland Register and in accordance with the Finnish Regulations;

(iv) in the case of Monte Titoli Registered Instruments, upon entry in the register maintained by Monte Titoli; or

(v) in the case of CREST Registered Instruments, in accordance with the Regulations of CREST.

(b) Any number of Instruments may be transferred in a transaction in the Instruments unless (i) the Instruments are listed on a stock exchange and the rules of that stock exchange govern the number of Instruments which may be transferred in a transaction in the Instruments, in which case the applicable rules of that stock exchange as amended from time to time must be complied with, or (ii) the relevant Pricing Supplement specifies a "**Minimum Trading Number**", in which case the smallest number of Instruments that may be transferred in a transaction in the Instruments shall be the Minimum Trading Number (and, if a "**Permitted Trading Multiple**" is also specified in the relevant Pricing Supplement, the smallest number of Instruments that may be transferred in a transaction in the Instruments shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Instruments is to be transferred in a transaction in the Instruments, the Instruments must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple, unless the Instruments are listed on a stock exchange and the rules of that stock exchange govern the Permitted Trading Multiple, in which case the

applicable rules of that stock exchange as amended from time to time shall apply in the event of a conflict), or such other Minimum Trading Number or other Permitted Trading Multiple (or both) as the Issuer may from time to time notify the Holders in accordance with General Instrument Condition 20 (*Notices*).

6. **Status and Guaranty**

(a) *Status of the Instruments*

The Instruments constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank pari passu among themselves.

(b) *Guaranty*

The payment obligations and (subject to the paragraph immediately below) delivery obligations of the Issuers are guaranteed by GSG pursuant to the Guaranty, as set out in General Instrument Condition 1(e) (*Guaranty*).

The Guarantor is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if the relevant Issuer has failed to deliver the Physical Settlement Amount.

(c) *Transfer rights subject to U.S. Special Resolution Regimes*

Notwithstanding anything else in these General Instrument Conditions, in the event that the Issuer or the Guarantor, respectively, becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "**U.S. Special Resolution Regimes**"), the transfer of the Instruments and the related Guaranty (together, the "**Relevant Agreements**"), and any interest and obligation in or under the Relevant Agreements, from the Issuer or the Guarantor, respectively, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regimes if the Relevant Agreements, and any interest and obligation in or under the Relevant Agreements, were governed by the laws of the United States or a state of the United States.

7. **Exercise Rights**

(a) *American Style Exercise*: If the Instruments are specified in the relevant Pricing Supplement as being American Style Instruments, then this General Instrument Condition 7(a) is applicable and the Instruments are exercisable on any Business Day during the Exercise Period, subject to prior termination of the Instruments as provided in General Instrument Condition 16 (Change in law).

This General Instrument Condition 7(a) is not applicable to Nordic Registered Instruments.

(b) *European Style Exercise*: If the Instruments are specified in the relevant Pricing Supplement as being European Style Instruments, then this General Instrument Condition 7(b) is applicable and the Instruments are exercisable only on the Expiration Date, subject to prior termination of the Instruments as provided in General Instrument Condition 16 (*Change in law*).

(c) *Bermudan Style Exercise*: If the Instruments are specified in the relevant Pricing Supplement as being Bermudan Style Instruments, then this General Instrument Condition 7(c) is applicable and the Instruments are exercisable only on the Specified Exercise Dates during the Exercise Period and on the Expiration Date.

This General Instrument Condition 7(c) is not applicable to Nordic Registered Instruments.

(d) *Cash Settlement*: Subject to General Instrument Condition 4(h) (*Disclaimer as to Clearing Systems and their agents and operators*), General Instrument Condition 7(e) (*Physical Settlement*), General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) or General Instrument Condition 7(h) (*Yield or Share Instruments*), if the relevant Pricing

Supplement specifies Cash Settlement to be applicable, upon the exercise or deemed exercise of an Instrument by a Holder, such Holder shall be entitled to receive from the Issuer on the Maturity Date the Settlement Amount less any Taxes. The Settlement Amount will be rounded in accordance with General Instrument Condition 23 (*Rounding*), unless otherwise specified in the relevant Pricing Supplement, with Instruments exercised at the same time by the same Holder being aggregated for the purpose of determining the aggregate Settlement Amount payable in respect of such Instruments.

(e) *Physical Settlement*: If the relevant Pricing Supplement specifies that "Physical Settlement" to be applicable, upon the exercise or deemed exercise of an Instrument by a Holder, the Issuer shall transfer or procure the transfer on the Physical Settlement Date (in respect of such Instrument exercised by the Holder) of the Physical Settlement Amount in respect of each Instrument so exercised to the account specified for that purpose by the Holder in the relevant Exercise Notice ("**Physical Settlement**"), and, unless otherwise provided in the relevant Pricing Supplement, following payment by the Holder to or to the order of the Issuer on or before the Physical Settlement Date of the Strike Price (if specified in the relevant Pricing Supplement) and, if applicable, all Taxes and stamp duties, transaction costs, and any other costs incurred by the Issuer and any of its affiliates in the delivery of the Deliverable Assets to the relevant Holder (such sums, the "**Delivery Expenses**"), all as more fully described in General Instrument Condition 8 (*Exercise Procedure*) and delivery of the Deliverable Assets shall take place only after the Delivery Expenses (if any) have been paid by such Holder to or to the order of the Issuer. No Instrument shall confer on a Holder any right to acquire the Deliverable Assets and the Issuer is not obliged to purchase or hold the Deliverable Assets. The delivery of the Physical Settlement Amount shall be made (i) if practicable and in respect of Securities represented by a Global Instrument, to the relevant Clearing System for the credit of the account of the Holder, (ii) in the manner specified in the relevant Pricing Supplement or (iii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and will, where appropriate and if practicable, notify the Holders in accordance with General Instrument Condition 20 (*Notices*). By purchasing or exercising an Instrument, the relevant Holder shall be deemed to have agreed to such form of settlement as provided herein. The obligation of the Issuer to deliver Shares is limited to the delivery of Shares having the characteristics and in the form that allows delivery via the relevant Clearing System and does not include registration of the Holder in the share register or in the list of shareholders, and none of the Issuer, the Calculation Agent or any other person shall have any liability for any such failure of (or delay in) registration.

This General Instrument Condition 7(e) is not applicable to Nordic Registered Instruments.

(f) *Holder's Election for Physical Settlement*: If this General Instrument Condition 7(f) is specified in the relevant Pricing Supplement as being applicable, upon the exercise of an Instrument by a Holder, such Holder may in the Exercise Notice elect not to receive the Settlement Amount as described in General Instrument Condition 7(d) (*Cash Settlement*), but instead, subject to a Physical Settlement Disruption Event, request the Issuer to transfer or procure the transfer of the Deliverable Assets in respect of each Instrument so exercised and such Exercise Notice will be irrevocable notice to the Issuer. Neither the Instruments nor the Exercise Notice confers any right on the Holder to acquire the Deliverable Assets and the Issuer is not obliged to purchase, hold or deliver the Deliverable Assets until the Holder has paid the Strike Price (if specified in the relevant Pricing Supplement) and/or any Taxes (if applicable).

This General Instrument Condition 7(f) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(g) *Settlement Disruption*: If, in the determination of the Calculation Agent, delivery of the Physical Settlement Amount using the method of delivery specified in the relevant Pricing Supplement or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Physical Settlement Disruption Event having occurred and being continuing on the Physical Settlement Date, then the Physical Settlement Date shall be postponed to the first following Business Day in respect of which there is no such Physical Settlement Disruption Event, provided that, the Issuer may elect in its sole discretion to satisfy

its obligations in respect of the relevant Instrument by delivering or procuring the delivery of the Physical Settlement Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Physical Settlement Amount in such other commercially reasonable manner. For the avoidance of doubt, where a Physical Settlement Disruption Event affects some but not all of the Deliverable Assets comprising the Physical Settlement Amount, the Physical Settlement Date for the Deliverable Assets not affected by the Physical Settlement Disruption Event will be the originally designated Physical Settlement Date. For so long as delivery of the Physical Settlement Amount is not practicable by reason of a Physical Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Instrument by payment to the relevant Holder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with General Instrument Condition 20 (*Notices*). Payment of the Physical Settlement Disruption Amount will be made in such manner as shall be notified to the Holders. The Calculation Agent shall give notice as soon as practicable to the Holders that a Physical Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Instrument in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor, the Calculation Agent or the Paying Agents.

(h) *Yield or Share Instruments*: If this General Instrument Condition 7(h) is specified in the relevant Pricing Supplement as being applicable, upon the exercise of an Instrument by a Holder the Issuer will:

(i) if the Closing Value is less than the Strike Price, subject to the Specific Product Conditions and the payment by the Holder of all Taxes, transfer, or procure the transfer on the Physical Settlement Date of the Deliverable Assets in respect of each Instrument so exercised to the account specified for that purpose by the Holder in the relevant Exercise Notice; and

(ii) if the Closing Value is greater than or equal to the Strike Price, pay the Settlement Amount in the Settlement Currency as set out in the relevant Pricing Supplement,

all as more fully described in General Instrument Condition 8 (*Exercise Procedure*).

This General Instrument Condition 7(h) is only applicable to Euroclear/Clearstream Instruments.

(i) *Multiple Exercise Instruments*: If the Instruments are specified in the relevant Pricing Supplement as being Multiple Exercise Instruments then this General Instrument Condition 7(i) is applicable and each Multiple Exercise Instrument shall be capable of being exercised once for each Expiration Date specified in the relevant Pricing Supplement in accordance with the other provisions of these General Instrument Conditions. References in these General Instrument Conditions to "**Valuation Date**", "**Strike Price**", "**Physical Settlement Date**", "**Maturity Date**", "**Expiration Date**", "**Exercise Period**", "**Exercise Date**", "**Exercise Notice**" and "**Automatic Exercise**" shall, in relation to each exercise of Multiple Exercise Instruments, unless the context otherwise requires, be construed as references to the relevant "**Valuation Date**", the relevant "**Strike Price**", the relevant "**Physical Settlement Date**", the relevant "**Maturity Date**", the relevant "**Expiration Date**", the relevant "**Exercise Period**", the relevant "**Exercise Date**", the relevant "**Exercise Notice**" and the relevant "**Automatic Exercise**".

(j) *Instruments Void on Expiration*: Any Euroclear/Clearstream Instrument with respect to which no Exercise Notice has been received by any of the Calculation Agent, Euroclear or Clearstream, Luxembourg (the "**Relevant Clearing System**") or the Principal Programme Agent, in accordance with the provisions of General Instrument Condition 8 (*Exercise Procedure*), at or prior to 10.00 a.m. (Brussels or Luxembourg time, or Local Exercise Time, if applicable, as the case may be) on the Expiration Date, may, at the discretion of the

Calculation Agent, become null and void or, in the case of any Euroclear/Clearstream Instrument that is a Multiple Exercise Instrument, may, at the discretion of the Calculation Agent, become null and void in respect of the relevant Expiration Date only.

This General Instrument Condition 7(j) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(k) *Automatic Exercise – Instruments other than Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*:

(i) If the Instruments are specified in the relevant Pricing Supplement as being "Automatic Exercise Instruments" then this General Instrument Condition 7(k) is applicable and any Instruments in respect of which an Exercise Notice has not been duly completed and delivered, in the case of (A) American Style Instruments, on the last Business Day in the relevant Exercise Period by 10.00 a.m. (Brussels or Luxembourg time, as the case may be) or, if a Local Exercise Time is specified in the relevant Pricing Supplement, 10.00 a.m. (Brussels or Luxembourg time, as the case may be, if such Business Day falls prior to the Expiration Date, or Local Exercise Time, if such Business Day falls on the Expiration Date), (B) European Style Instruments or Bermudan Style Instruments, by 10.00 a.m. (Brussels or Luxembourg time, as the case may be) on the Expiration Date or (C) if General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified as being applicable and such Instruments are In-the-Money at the relevant time on the Expiration Date (as determined by the Calculation Agent), such Instruments shall be deemed to have been exercised on the Expiration Date, subject to (x) prior termination of the Instruments as provided in General Instrument Condition 16 (*Change in law*) and (y) as provided in paragraph (ii) below, and, if General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified, Physical Settlement shall apply. For the avoidance of doubt, in relation to Instruments where this General Instrument Condition 7(k) and General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) are specified as being applicable, any Instruments in respect of which an Exercise Notice has been duly completed and delivered at the relevant time and which are In-the-Money at the relevant time on the Expiration Date (as determined by the Calculation Agent) shall be deemed to have been exercised on such date, subject to prior termination of the Instruments as provided in General Instrument Condition 16 (*Change in law*).

(ii) The Issuer shall be under no obligation to settle any Instrument under this General Instrument Condition 7(k) until (and the Maturity Date or, as the case may be, the Physical Settlement Date in respect of such Instrument shall be) the third Business Day (or such other date as may be specified in the relevant Pricing Supplement) following the day on which the Holder has delivered an Exercise Notice in accordance with General Instrument Condition 8(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*); provided that if the relevant Holder has not delivered an Exercise Notice within 30 Business Days of the deemed Exercise Date, such Instruments may, at the discretion of the Calculation Agent, become null and void (or, in the case of a Multiple Exercise Instrument, may, at the discretion of the Calculation Agent, become null and void in respect of the relevant Expiration Date only).

(l) *Automatic Exercise – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*: If the Issuer would have been obliged to make payment of a Settlement Amount on (i) in respect of any European Style Instruments, any Exercise Date or (ii) in respect of any American Style Instruments or Bermudan Style Instruments, the Expiration Date to the Holder of such Instrument had such Instrument been exercised by the relevant Holder, such Instrument will be automatically exercised on such Exercise Date or such Expiration Date, as applicable, and the provisions of General Instrument Condition 8 (*Exercise Procedure*) shall be deemed to have been observed and will apply in respect of such exercise procedure.

(m) *Open-ended Instruments*: This General Instrument Condition 7(m) is applicable to American Style Instruments and Bermudan Style Instruments in respect of which no final Exercise Date is specified in the relevant Pricing Supplement ("**Open-ended Instruments**"). Any such Open-ended Instrument shall be capable of being exercised by the Holder in accordance with the provisions of General Instrument Condition 7(a) (*American Style Exercise*), General Instrument Condition 7(c) (*Bermudan Style Exercise*) or General Instrument Condition 7(d) (*Cash Settlement*), as applicable, and will be capable of being redeemed by the Issuer in accordance with the provisions of General Instrument Condition 15 (*Optional Early Redemption*).

This General Instrument Condition 7(m) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(n) *Payments on Business Days*: If the date specified for payment of any amount in respect of any Instrument is not a Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any interest or other payment in respect of any such delay.

8. **Exercise Procedure**

(a) *Exercise Notice – Euroclear/Clearstream Instruments only*: Euroclear/Clearstream Instruments may be exercised by delivery in writing of a duly completed Exercise Notice to be received by:

(i) the Calculation Agent and the Relevant Clearing System by not later than 10.00 a.m., Brussels or Luxembourg time, as the case may be;

(ii) the Principal Programme Agent by not later than 10.00 a.m., Frankfurt time; and

(iii) if a Local Exercise Time is specified in the relevant Pricing Supplement, the Calculation Agent by not later than 10.00 a.m., Local Exercise Time:

(A) in the case of American Style Instruments, on any Business Day during the Exercise Period;

(B) in the case of European Style Instruments, on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day); or

(C) in the case of Bermudan Style Instruments, on the Specified Exercise Date(s) or the Expiration Date.

Each Exercise Notice shall:

(1) specify the name, address, telephone and facsimile details of the Holder;

(2) specify the number of Instruments of each Tranche being exercised;

(3) (other than in the case of a Multiple Exercise Instrument) specify the number of the Holder's account at the Relevant Clearing System to be debited with the Instruments being exercised and irrevocably instruct, or, as the case may be, confirm that the Holder has irrevocably instructed, the Relevant Clearing System to debit the Holder's account with the Instruments being exercised and to credit the account of the Principal Programme Agent;

(4) (in the case of a Multiple Exercise Instrument only) (x) on the last exercise of such Instrument, specify and irrevocably instruct, or, as the case may be, confirm that the Holder has irrevocably instructed, the Relevant Clearing System to debit the Holder's account with the Instruments being exercised and to credit the account of the Principal Programme Agent, and (y) in the case of all exercises of Multiple

Exercise Instruments other than the last, confirm the number of the Holder's account at the Relevant Clearing System to which the Instruments being exercised are credited;

(5) specify the number of the Holder's account at the Relevant Clearing System to be credited with the Settlement Amount for the Instruments being exercised;

(6) include an irrevocable undertaking by the Holder to pay any Taxes and an instruction from the Holder to the Relevant Clearing System to deduct an amount in respect thereof from any Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder at the Relevant Clearing System with an amount or amounts in respect thereof;

(7) certify that the Instruments are not being exercised by or on behalf of a U.S. person or a person within the United States and the Instruments are not beneficially owned by a U.S. person or a person within the United States (terms in this paragraph (7) have the meanings given to them in the Exercise Notice), unless the Pricing Supplement relating to an Instrument expressly provides otherwise in connection with an offering of the Instrument that may be resold only pursuant to Rule 144A under the Securities Act; and

(8) authorise the production of such certification in applicable administrative or legal proceedings.

In addition, if General Instrument Condition 7(e) (*Physical Settlement*), General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) or General Instrument Condition 7(h) (*Yield or Share Instruments*) is specified in the relevant Pricing Supplement as being applicable, the Exercise Notice shall also:

(i) (only if General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified and, in the case of General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*), the Holder has elected Physical Settlement) irrevocably instruct the Relevant Clearing System to debit on the Maturity Date a specified account of the Holder with the aggregate Strike Price (if relevant) in respect of the Instruments being exercised and to transfer such amount to such account with the Relevant Clearing System as shall have been specified by the Issuer to the Relevant Clearing System for that purpose;

(ii) include an irrevocable undertaking by the Holder to pay the Delivery Expenses (if any) incurred by reason of the transfer (if any) of the Deliverable Assets to the account at the Relevant Clearing System specified by the Holder in the relevant Exercise Notice and an instruction from the Holder to the Relevant Clearing System to deduct an amount in respect thereof from any Physical Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder at the Relevant Clearing System with an amount or amounts in respect thereof; and

(iii) specify the number of the Holder's account with the Relevant Clearing System to be credited with the relevant Deliverable Assets.

This General Instrument Condition 8(a) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(b) *Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*: Instruments may be exercised by delivery of a duly completed Exercise Notice by the Holder to be received by:

(i) in the case of Euroclear France Registered Instruments, the Calculation Agent and the Euroclear France Account Holder through which their Instruments are held, and copied to the French Paying Agent;

(ii) in the case of Monte Titoli Registered Instruments, the Calculation Agent, and copied to the Italian Paying Agent; or

(iii) in the case of CREST Registered Instruments, the Calculation Agent and the CREST Paying Agent

(A) (in the case of American Style Instruments and Bermuda Style Instruments) not later than 10.00 a.m. (Local Time) on any Exercise Date during the Exercise Period; or

(B) (in the case of European Style Instruments) at any time after 10.00 a.m. (Local Time) on the Business Day immediately preceding the relevant Exercise Date but not later than 10.00 a.m. (Local Time) on the relevant Exercise Date:

(1) specifying the number of Instruments of each Series or Tranche being exercised;

(2) specifying the number of the Participant ID and Member Account at the Relevant Settlement System or in the case of Euroclear France Registered Instruments, the number of the Euroclear France Account Holder to be debited with the Instruments being exercised and credited with the Settlement Amount or (in any case) any other amount payable by the Issuer to the Holder in connection with the exercise of such Instruments;

(3) irrevocably agreeing to input a properly authenticated dematerialised instruction through the Relevant Settlement System or instruct the relevant Euroclear France Account Holder to effect the delivery of the number of Instruments being exercised to the relevant Paying Agent on behalf of the Issuer to the account specified in the Exercise Notice against payment by the Issuer of the Settlement Amount for settlement on the Maturity Date;

(4) authorising the Issuer to deduct any Expenses from the Settlement Amount; and

(5) certifying 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 persons within the United States or its possessions.

(c) *Automatic Exercise - Euroclear Sweden Registered Instruments*: Euroclear Sweden Registered Instruments shall be deemed to have been exercised by 10.00 a.m. (Stockholm time) on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day).

(d) *Automatic Exercise - VPS Registered Instruments*: VPS Registered Instruments shall be deemed to have been exercised by 11.00 p.m. (Oslo time) on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day).

(e) *Automatic Exercise - Euroclear Finland Registered Instruments*: Euroclear Finland Registered Instruments shall be deemed to have been exercised by 10.00 a.m. (Helsinki time) on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day).

(f) *Failure to Exercise – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*: Any Euroclear France Registered Instruments, Monte Titoli Registered Instruments or CREST Registered Instruments with respect to which no Exercise Notice has been received by the relevant Paying Agent and the Calculation Agent, or, in the case of Monte Titoli Registered Instruments, the Calculation

Agent, in the manner set out in General Instrument Condition 8(b) (*Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*), at or prior to 10.00 a.m. (Local Time) on the relevant Expiration Date shall be automatically exercised on the Expiration Date (and the Exercise Date for such Instruments will be the Expiration Date) subject to and in accordance with the provisions of General Instrument Condition 7(k) (*Automatic Exercise – Instruments other than Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*).

(g) *Verification of the Holder – Euroclear/Clearstream Instruments only*: Upon receipt of an Exercise Notice, the Principal Programme Agent shall request the Relevant Clearing System to confirm in writing to the Principal Programme Agent, the Calculation Agent and the Issuer, that, according to the books of the Relevant Clearing System, the person exercising the Instruments referred to in the Exercise Notice is the holder thereof. If the number of Instruments specified in such Exercise Notice exceeds the number of Instruments held in the specified account of the person exercising the relevant Instruments, the Exercise Notice shall become null and void, and the Principal Programme Agent shall so notify the Issuer and the Calculation Agent. If the number of Instruments specified in such Exercise Notice does not exceed the number of Instruments held in such specified account then, on or prior to the Maturity Date (in the case of a Multiple Exercise Instrument, the last Maturity Date only), the Relevant Clearing System will debit such account with the Instruments being exercised (but without prejudice to the accrued rights of the relevant Holder).

(h) *Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*: Upon receipt of any Exercise Notice, the relevant Paying Agent or, in the case of Monte Titoli Registered Instruments, the Calculation Agent, will verify that the person exercising the Instruments specified therein was, on the relevant Exercise Date, the Holder thereof according to the rules of Euroclear France or Monte Titoli or the CREST Register, as the case may be. If such relevant Paying Agent or Calculation Agent is unable so to verify, such Exercise Notice shall be deemed to not have been given.

(i) *Election of Settlement Method – Euroclear/Clearstream Instruments only*: If General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified in the relevant Pricing Supplement to be applicable, the Issuer will, by the close of business (London time) on the Business Day following the relevant Valuation Date, notify the Relevant Clearing System, the Principal Programme Agent and (if applicable) the relevant Holder, if the Issuer or, as the case may be, the Holder has elected for Physical Settlement. If General Instrument Condition 7(e) (*Physical Settlement*) is specified to be applicable, notice to the relevant Holder shall be given by facsimile to the number specified in the relevant Exercise Notice and any notice so sent shall be deemed received by the relevant Holder. The Relevant Clearing System will on or before the Maturity Date (in the case of a Multiple Exercise Instrument, the last Maturity Date only) debit the relevant account of the Holder and credit the relevant account of the Principal Programme Agent (in favour of the Issuer) with the Instruments being exercised and, if the Issuer or, as the case may be, the Holder has elected for Physical Settlement, with the aggregate Strike Price (if specified in the relevant Pricing Supplement) in respect of the Instruments exercised together with any applicable Taxes (if any). If the Issuer or, as the case may be, the Holder has elected for Physical Settlement and the aggregate Strike Price (if specified in the relevant Pricing Supplement) in respect of the Instruments exercised together with any applicable Taxes is not so credited, then the Issuer shall be under no obligation to transfer the Deliverable Assets or make payment of any nature to the relevant Holder in respect of the Instruments, and the Exercise Notice delivered in respect of the Instruments shall thereafter be null and void for all purposes.

This General Instrument Condition 8(i) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments or CREST Registered Instruments.

(j) *Settlement – Euroclear/Clearstream Instruments only*: Unless the Issuer or, as the case may be, the Holder shall have elected for Physical Settlement or the relevant Instrument falls to be

settled by Physical Settlement in accordance with General Instrument Condition 7(h) (*Yield or Share Instruments*), the Issuer shall on and for value on the Maturity Date, transfer an amount equal to the aggregate Settlement Amount of the duly exercised Instruments to the account of the Principal Programme Agent, whereupon the Principal Programme Agent shall transfer such amount to the account at the Relevant Clearing System specified in the relevant Exercise Notice for value on the Maturity Date. If, however, General Instrument Condition 7(e) (*Physical Settlement*) is specified in the relevant Pricing Supplement to be applicable and the Issuer elects for Physical Settlement or if General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified to be applicable and the Holder elects for Physical Settlement or if General Instrument Condition 7(h) (*Yield or Share Instruments*) is specified to be applicable and the relevant Instrument falls to be settled by Physical Settlement, then, subject to the Specific Product Conditions, on transfer of the Strike Price (if General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is applicable) and any applicable Taxes from the relevant account of the Holder to the relevant account of the Principal Programme Agent (in favour of the Issuer) as aforesaid, the Issuer shall, on the relevant Physical Settlement Date, transfer or procure the transfer of the Deliverable Assets in respect of each relevant Instrument for credit to the account specified in the relevant Exercise Notice.

This General Instrument Condition 8(j) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments or CREST Registered Instruments and is subject to General Instrument Condition 4(h) (*Disclaimer as to Clearing Systems and their agents and operators*).

(k) *Settlement - Euroclear Sweden Registered Instruments*:

(i) No later than the sixth Business Day immediately preceding the Maturity Date of any Tranche of Euroclear Sweden Registered Instruments, and in accordance with the Programme Agency Agreement, the Issuer shall transfer an amount equal to the aggregate Settlement Amount of such Tranche to the Swedish Custody Cash Account whereupon the Swedish Paying Agent will transfer such Settlement Amount from the Swedish Custody Cash Account to the Swedish Cash Transfer Account.

(ii) Subject to paragraph (i) above and to General Instrument Condition 4(h) (*Disclaimer as to Clearing Systems and their agents and operators*), Euroclear Sweden will debit the Swedish Cash Transfer Account for value on the Maturity Date and forward the Settlement Amount to the Holders in accordance with the Programme Agency Agreement.

(l) *Settlement - VPS Registered Instruments*:

(i) No later than the first Business Day immediately preceding the Maturity Date of any Tranche of VPS Registered Instruments in accordance with the Programme Agency Agreement, the Issuer shall transfer an amount in Norwegian Krone equal to the aggregate Settlement Amount of such Tranche to the Norwegian Custody Cash Account whereupon the Norwegian Paying Agent will transfer such Settlement Amount from the Norwegian Custody Cash Account to the Norwegian Cash Transfer Account to which VPS has access in connection with payments to Holders.

(ii) Subject to paragraph (i) above and to General Instrument Condition 4(h) (*Disclaimer as to Clearing Systems and their agents and operators*), VPS will debit the Norwegian Cash Transfer Account for value on the Maturity Date and forward the Settlement Amount to the Holders in accordance with the Programme Agency Agreement.

(m) *Settlement - Euroclear Finland Registered Instruments*: The settlement of Euroclear Finland Registered Instruments shall be carried out in accordance with the Finnish Regulations.

(i) Pursuant to the Finnish Regulations, the last trading day of a Finnish registered warrant and a certificate with comparable terms is three Business Days before the Expiration Date of that instrument (on payment of net value of the instrument) in the relevant Euroclear Finland System in which the Euroclear Finland Registered Instruments are

registered (the "**Infinity system**"). Euroclear Finland creates settlement instructions in the Infinity system between the cash accounts of the Finnish Paying Agent and each relevant account operator and agent of an account operator accepted by Euroclear Finland as a member of the Infinity system in accordance with the Finnish Regulations (the "**Account Operator**"). The Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Paying Agent prior to the Maturity Date so that the relevant Settlement Amount can be transferred to the Infinity system payment transfer account. The Finnish Paying Agent shall transfer to and release payments from the Infinity system internal cash account at the latest on the Maturity Date by 12.00 p.m. (Helsinki time). The Account Operators shall then forward the payments to the respective Euroclear Finland Holders.

(ii) In respect of Finnish registered warrants and certificates with comparable terms, the Issuer shall deliver a confirmation of the Settlement Amount to the Finnish Paying Agent to be forwarded to Euroclear Finland one Business Day prior to the Maturity Date. Euroclear Finland creates settlement instructions in the Infinity system between the cash accounts of the Finnish Paying Agent and each relevant Account Operator. The Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Paying Agent prior to the Maturity Date. The Finnish Paying Agent shall transfer to and release payments from the Infinity system internal cash account at the latest on the Maturity Date by 12.00 p.m. (Helsinki time). The Account Operators shall then forward the payments to the respective Euroclear Finland Holders.

(iii) All payment actions relating to Settlement Amounts are subject to detailed deadlines in accordance with the Finnish Regulations.

(iv) The description in this General Instrument Condition 8(m) (*Settlement – Euroclear Finland Registered Instruments*) as to the payment procedures and other actions of Euroclear Finland and the Account Operator is based solely on the Issuer's understanding of the Finnish Regulations. Neither the Issuer nor the Guarantor makes any representation or warranty that such information is accurate or, in any event, that Euroclear Finland (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the Guarantor or the Agents has any responsibility for the performance by Euroclear Finland (or its agents or operators) of their respective payment, delivery, Euroclear Finland Holder identification, or other obligations in respect of the Instruments as described herein and/or under the rules and procedures governing their operations.

(n) *Settlement – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*: Settlement pursuant to General Instrument Condition 8(b)(iii)(B)(3) (*Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*) or General Instrument Condition 8(f) (*Failure to Exercise – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*) of the Settlement Amount, after deduction of any Expenses which the Issuer is authorised to deduct, shall be made by the Issuer or relevant Paying Agent (on its behalf) on the Maturity Date to the Holder's or Euroclear France Account Holder's account, as the case may be, in the Relevant Settlement System as specified in the Exercise Notice.

(o) *Determinations – Euroclear/Clearstream Instruments only*: Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Relevant Clearing System, in consultation with the Principal Programme Agent, and shall be conclusive and binding on the Issuer, the Paying Agents and the relevant Holder. Any Exercise Notice so determined to be incomplete or not in proper form or which is not received by the Principal Programme Agent shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Clearing System it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Relevant Clearing System.

This General Instrument Condition 8(o) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(p) *Determinations – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*: Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the relevant Paying Agent, or in the case of Monte Titoli Registered Instruments, by the Calculation Agent, in its sole and absolute discretion and shall be conclusive and binding on the Issuer, the Paying Agents, the Calculation Agent and the relevant Holder. Any Exercise Notice so determined to be incomplete or not in proper form shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Paying Agent or, in the case of Monte Titoli Registered Instruments, the Calculation Agent, it shall be deemed to be a new Exercise Notice submitted at the time the correction is delivered.

This General Instrument Condition 8(p) is not applicable to Nordic Registered Instruments or Euroclear/Clearstream Instruments.

(q) *Effect of Exercise Notice – Euroclear/Clearstream Instruments only*: Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Instruments specified therein. After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void pursuant to General Instrument Condition 8(g) (*Verification of the Holder – Euroclear/Clearstream Instruments only*)), the holder of the Instruments specified in such Exercise Notice may not transfer such Instruments prior to the Maturity Date (or in the case of an exercise of Multiple Exercise Instruments, prior to the relevant Maturity Date).

Notwithstanding this, if any Holder does so transfer or attempt to transfer such Instruments, the Holder will be liable to the Issuer for any losses, costs and Expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related Hedge Positions in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement Hedge Positions in respect of such Instruments or (ii) paying any amount on the subsequent exercise of such Instruments without having entered into any replacement Hedge Positions.

This General Instrument Condition 8(q) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(r) *Effect of Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*: Delivery of any Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Instruments specified therein in the manner specified therein and in these General Instrument Conditions. After delivery of such Exercise Notice, such exercising Holder may not otherwise transfer such Instruments. Notwithstanding this, if any Holder does so transfer or attempts so to transfer such Instruments, the Holder will be liable to the Issuer for any Expenses suffered or incurred by the Issuer or any of its affiliates through whom it has hedged its position, including those suffered or incurred as a consequence of the Issuer or any of its affiliates though whom it has hedged its position having terminated or commenced any related Hedge Positions in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement Hedge Positions in respect of such Instruments or (ii) paying any amount on the subsequent exercise of such Instruments without having entered into any replacement Hedge Positions. A Holder exercising an Instrument shall pay all Expenses, if any, payable in connection with the exercise of the Instrument.

(s) *Receipt of Exercise Notice by Calculation Agent*: If the relevant Pricing Supplement specifies "**Receipt of Exercise Notice by Calculation Agent**" to be applicable, then, without prejudice to General Instrument Conditions 8(q) and 8(r), any Instrument in respect of which the Calculation Agent did not receive an Exercise Notice in accordance with General Instrument Condition 8(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*) or 8(b) (*Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and*

CREST Registered Instruments), as applicable, may at the discretion of the Calculation Agent, be deemed not to have been exercised.

(t) *Fractions*: Where the Physical Settlement Amount would otherwise comprise, in the determination of the Calculation Agent, fractions of Deliverable Assets, a Holder will receive the Physical Settlement Amount comprising of the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of delivering the Physical Settlement Amount, unless otherwise specified in the relevant Pricing Supplement), and, if specified in the relevant Pricing Supplement, a Holder will also receive a Fractional Cash Amount (which may be zero) in respect of each Instrument capable of being paid by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of paying the Fractional Cash Amount, unless otherwise provided in the relevant Pricing Supplement).

Payment of any Fractional Cash Amount shall be made by transfer by the Issuer to the account of the Principal Programme Agent whereupon the Principal Programme Agent shall transfer such amount to the account at the Relevant Clearing System specified in the relevant Exercise Notice as the account to be credited with the relevant Settlement Amount.

This General Instrument Condition 8(t) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

(u) *Payments on Business Days*: If the date specified for payment of any amount in respect of any Instrument is not a Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any interest or other payment in respect of any such delay.

9. **Calculations, Determinations and Adjustments by the Calculation Agent**

(a) *Calculation Agent*: The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on the Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Instrument Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

(b) *Calculation and Notification of Settlement Amount by the Calculation Agent*:

(i) In respect of Euroclear/Clearstream Instruments, on or before 5.00 p.m. (Frankfurt time) on any Valuation Date, the Calculation Agent shall notify the Issuer and the Principal Programme Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Euroclear/Clearstream Instruments, provided that the Calculation Agent has received a fax from either Euroclear or Clearstream, Luxembourg as the case may be, specifying the number of Euroclear/Clearstream Instruments which have been exercised in accordance with General Instrument Condition 8(g) (*Verification of the Holder – Euroclear/Clearstream Instruments only*).

(ii) In respect of Euroclear Sweden Registered Instruments, on or before 5.00 p.m. (Stockholm time) on the second Business Day following the Expiration Date, the Calculation Agent shall notify the Issuer and the Swedish Paying Agent of the aggregate Settlement Amount and the Settlement Amount per Euroclear Sweden Registered Instrument to be paid on the relevant Maturity Date in respect of the relevant Euroclear Sweden Registered Instruments.

(iii) In respect of VPS Registered Instruments, on or before 5.00 p.m. (Oslo time) on the first Business Day following the Expiration Date, the Calculation Agent shall notify the Issuer and the Norwegian Paying Agent of the aggregate Settlement Amount and the

Settlement Amount per VPS Registered Instrument to be paid on the relevant Maturity Date in respect of the relevant VPS Registered Instruments.

(iv) In respect of Euroclear Finland Registered Instruments with comparable terms, on or before 12.00 noon (Helsinki time) on the first Business Day following the last trading day, the Calculation Agent shall notify the Issuer and the Finnish Paying Agent of the aggregate Settlement Amount and the Settlement Amount per Euroclear Finland Registered Instrument to be paid on the relevant Maturity Date in respect of the relevant Euroclear Finland Registered Instruments.

(v) In respect of Monte Titoli Registered Instruments with comparable terms, on or before 11.00 a.m. (Milan time) on any Valuation Date, the Calculation Agent shall notify the Issuer and the Italian Paying Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Monte Titoli Registered Instruments, provided that the Calculation Agent has received a fax from Monte Titoli specifying the number of Monte Titoli Registered Instruments which have been exercised in accordance with General Instrument Condition 8(h) (*Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*).

(vi) In respect of Euroclear France Registered Instruments with comparable terms, on or before 4.00 p.m. (Paris time) on any Valuation Date, the Calculation Agent shall notify the Issuer and the French Paying Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Euroclear France Registered Instruments, provided that the Calculation Agent has received a fax from Euroclear France specifying the number of Euroclear France Registered Instruments which have been exercised in accordance with General Instrument Condition 8(h) (*Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*).

(vii) In respect of CREST Registered Instruments with comparable terms, on or before 11.00 a.m. (London time) on any Valuation Date, provided that such Valuation Date is two Business Days before the relevant Maturity Date, the Calculation Agent shall notify the Issuer and the CREST Paying Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant CREST Registered Instruments, provided that the Calculation Agent has received a fax from CREST specifying the number of CREST Registered Instruments which have been exercised in accordance with General Instrument Condition 8(h) (*Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*).

(c) *Responsibility*: None of the Issuer, the Guarantor and the Calculation Agent shall have any responsibility for any errors or omissions in the calculation and dissemination of any variables published by a third party and used in any calculation made pursuant to these General Instrument Conditions or in the calculation of any Settlement Amount or of any Physical Settlement Amount arising from such errors or omissions.

10. **Limits on the Number of Instruments Exercisable**

(a) *Minimum Exercise Number*: The Instruments are exercisable in the Minimum Exercise Number or integral multiples thereof (or, if a "**Permitted Multiple**" is specified in the relevant Pricing Supplement, and more than the Minimum Exercise Number is being exercised, a number equal to the sum of such Minimum Exercise Number and integral multiples of the Permitted Multiple) on any particular occasion or such lesser Minimum Exercise Number or other Permitted Multiple (or both) as the Issuer may from time to time notify the Holders in accordance with General Instrument Condition 20 (*Notices*).

(b) *Maximum Exercise Number*: If a "**Maximum Exercise Number**" is specified in the relevant Pricing Supplement as the Maximum Exercise Number and the Issuer determines in its absolute discretion on any Exercise Date that more than the Maximum Exercise Number of Instruments are being exercised by a single Holder or a group of Holders acting in concert,

then the Issuer may deem the Exercise Date for the first Maximum Exercise Number of the Instruments exercised by such Holder or group of Holders to be such date and the Exercise Date for each additional Tranche of Maximum Exercise Number of the Instruments (or part thereof, in the case of the last Tranche) exercised by such Holder or group of Holders to be each succeeding Business Day thereafter until there shall have been an Exercise Date in respect of all such Instruments exercised by such Holder or group of Holders; provided that no such Exercise Date shall fall later than the Expiration Date. In any case where the Issuer determines that more than the Maximum Exercise Number of Instruments are so exercised on the same day by a Holder or group of Holders acting in concert, the order of settlement in respect of such Instruments shall be at the discretion of the Issuer. The Maximum Exercise Number may be waived on any occasion by the Issuer in its absolute discretion and may be amended from time to time by the Issuer by notice to the Holders in accordance with General Instrument Condition 20 (*Notices*).

11. **Certificate Interest Conditions**

If the relevant Pricing Supplement specifies "Certificate Interest Conditions" to be applicable, this General Instrument Condition 11 applies only to Certificates (unless otherwise specified in the relevant Pricing Supplement) and is subject to General Instrument Condition 12 (*Interest linked to one or more Underlying Assets Conditions*) below.

(a) *Interest Amount*: If the relevant Pricing Supplement specifies General Instrument Condition 11 as applicable and subject as provided in these General Instrument Conditions, each Certificate pays interest from (and including) the Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date. The amount payable in respect of each Certificate on each Interest Payment Date will be the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date. If an Interest Amount is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated on the basis of the Notional Amount per Certificate, the number of days from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date and the Day Count Fraction. The Interest Amount payable in respect of each Certificate will be rounded in accordance with General Instrument Condition 23 (*Rounding*).

(b) *Business Day Convention*: If a Business Day Convention is specified in the relevant Pricing Supplement and any Interest Payment Date (or other date) falls on a day which is not a Business Day, such Interest Payment Date (or such other date) will be adjusted in accordance with the Business Day Convention.

(c) *Accrual of Interest*: Each Certificate will cease to accrue interest on (but excluding) the final Interest Payment Date (unless otherwise specified in the relevant Pricing Supplement) unless payment of the Settlement Amount and/or delivery of any Physical Settlement Amount due on redemption is improperly withheld or refused by the Issuer in which case interest shall continue to accrue from the Expiration Date until such payment or delivery is made, as the case may be. No interest on the Certificates shall accrue beyond the final Interest Payment Date in the event that delivery of any Physical Settlement Amount is postponed due to the occurrence of a Physical Settlement Disruption Event or otherwise as provided for in these General Instrument Conditions or the relevant Pricing Supplement.

(d) *Payment in respect of Euroclear Sweden Registered Instruments; Swedish Paying Agent*: Payments of principal and/or interest in respect of the Euroclear Sweden Registered Instruments shall be made to the Euroclear Sweden Holders registered as such on the fourth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Euroclear Sweden Rules and will be made in accordance with the Euroclear Sweden Rules. Such day shall be the "**Record Date**" in respect of the Euroclear Sweden Registered Instruments in accordance with the Euroclear Sweden Rules.

(e) *Payments in respect of VPS Registered Instruments; Norwegian Paying Agent*: Payments of principal and/or interest in respect of the VPS Registered Instruments shall be made to the VPS Holders registered as such on the fourteenth calendar day before the due date for such

payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Instruments in accordance with the VPS Rules.

(f) *Payments of Interest and Principal in accordance with the Euroclear Finland Rules*: Payments of principal and/or interest in respect of the Euroclear Finland Registered Instruments shall be made to the Euroclear Finland Holders on the basis of information recorded in the relevant Euroclear Finland Holder's book-entry securities account on the first Business Day before the due date for such payment. Such day shall be the "**Record Date**" in respect of the Euroclear Finland Registered Instruments in accordance with the Euroclear Finland Rules. Euroclear Finland Holders will not be entitled to any interest or other compensation for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Business Day.

(g) *Record Date*: For Registered Instruments in global form, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for payment, where the "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business.

12. **Interest linked to one or more Underlying Assets Conditions**

(a) *Application*: This General Instrument Condition 12 applies only to Certificates (unless otherwise specified in the relevant Pricing Supplement), and if the relevant Pricing Supplement provides that this General Instrument Condition 12 is applicable to the Certificates.

(b) *Accrual of Interest*: The Certificates bear interest from the Interest Commencement Date as set out in the Pricing Supplement. Interest will be payable in arrears on each Interest Payment Date.

(c) *Calculation of Interest*: The Share Linked Interest, the Index Linked Interest, the Commodity Linked Interest, the FX Linked Interest, the Inflation Linked Interest and the Total/Excess Return Credit Index Linked Interest (as applicable), or the interest linked to any other underlying asset or variable will be calculated in respect of the Notional Amount per Certificate as set out in the relevant Pricing Supplement.

(d) *Adjustments*: Adjustments to the Share Linked Instruments, the Index Linked Instruments, the Commodity Linked Instruments, the FX Linked Instruments, the Inflation Linked Instruments and the Total/Excess Return Credit Index Linked Instruments will be made in accordance with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the FX Linked Conditions, the Inflation Linked Conditions and the Total/Excess Return Credit Index Linked Conditions respectively.

(e) *Payment in respect of Euroclear Sweden Registered Instruments; Swedish Paying Agent*: Payments of principal and/or interest in respect of Euroclear Sweden Registered Instruments shall be made to the Euroclear Sweden Holders registered as such on the fourth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Euroclear Sweden Rules and will be made in accordance with the Euroclear Sweden Rules. Such day shall be the "**Record Date**" in respect of the Euroclear Sweden Registered Instruments in accordance with the Euroclear Sweden Rules.

(f) *Payments in respect of VPS Registered Instruments; Norwegian Paying Agent*: Payments of principal and/or interest in respect of VPS Registered Instruments shall be made to the VPS Holders registered as such on the fourteenth calendar day before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Instruments in accordance with the VPS Rules.

(g) *Payments of Interest and Principal in accordance with the Euroclear Finland Rules*: Payments of principal and/or interest in respect of the Euroclear Finland Registered Instruments shall be made to the Euroclear Finland Holders on the basis of information recorded in the relevant Euroclear Finland Holder's book-entry securities account on the first Business Day before the due date for such payment. Such day shall be the "**Record Date**" in respect of the Euroclear Finland Registered Instruments in accordance with the Euroclear Finland Rules. Euroclear Finland Holders will not be entitled to any interest or other compensation for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Business Day.

(h) *Record Date*: Where payment in respect of a Registered Instrument is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date. For Registered Instruments in global form, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for payment.

13. **Consequences of an FX Disruption Event or a CNY FX Disruption Event**

(a) *Postponement or Payment in USD*: If the Calculation Agent has determined that (1) an FX Disruption Event or a CNY FX Disruption Event, as the case may be, has occurred and is continuing and (2) such FX Disruption Event or CNY FX Disruption Event, as the case may be, is material in relation to the Issuer's payment obligations under the Instruments (including in relation to the Issuer's hedge position under the Instruments) in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then:

(i) if the relevant Pricing Supplement specifies that "**FX Disruption Event**" is applicable to the Instruments, the Affected Payment Date shall be postponed until the earlier of (A) the second Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the day on which such FX Disruption Event ceases to exist and (B) the second Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the FX Disruption Event Cut-off Date (such day, an "**Affected Payment Cut-off Date**"). No amount of interest shall be payable in respect of the delay in payment of any amount due to the adjustment of any Affected Payment Date; or

(ii) if the relevant Pricing Supplement specifies that "**CNY FX Disruption Event**" is applicable to the Instruments, unless otherwise specified in the relevant Pricing Supplement, then the Issuer may, on giving not less than five days' and not more than 30 days' irrevocable notice to Holders prior to the relevant Affected Payment Date, make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Settlement Amount or other amount payable (if applicable) on the relevant Affected Payment Date in full and final settlement of its obligations to pay such Interest Amount, Settlement Amount or other amount in respect of the Instruments.

(b) *Payment of USD Equivalent Amount*: In the event that, pursuant to paragraph (a)(i) above, an Affected Payment Date is adjusted to fall on the Affected Payment Cut-off Date (and the Calculation Agent determines that an FX Disruption Event exists or is continuing on the FX Disruption Event Cut-off Date), then the Issuer may, by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*), elect to make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Settlement Amount or other amount payable (if applicable) on the relevant Affected Payment Cut-off Date in full and final settlement of its obligations to pay such Interest Amount, Settlement Amount or other amount in respect of the Instruments.

(c) *Priorities*: If the Calculation Agent determines that an FX Disruption Event or a CNY FX Disruption Event, as the case may be, coincides with a Market Disruption Event (as defined in the Share Linked Conditions and the Index Linked Conditions), a Disruption Event (as defined in the Commodity Linked Conditions), a Physical Settlement Disruption Event or an

analogous disruption event as set forth in the relevant Specific Product Conditions or relevant Pricing Supplement (as determined by the Calculation Agent), as the case may be, the provisions of this General Instrument Condition 13 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event, Disruption Event, Physical Settlement Disruption Event or analogous disruption event in accordance with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the Inflation Linked Conditions, the Total/Excess Return Credit Index Linked Conditions, and General Instrument Condition 7(g) (*Settlement Disruption*) and, notwithstanding the provisions of the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the Inflation Linked Conditions, Total/Excess Return Credit Index Linked Conditions or General Instrument Condition 7(g) (*Settlement Disruption*), as the case may be, the Issuer's payment obligation of the Settlement Amount shall continue to be postponed or varied in accordance with the provisions of this General Instrument Condition 13.

14. **Automatic Early Exercise**

If Automatic Early Exercise is specified in the relevant Pricing Supplement to be applicable to any relevant date (as specified in the relevant Pricing Supplement) (any such date being, for the purposes of this General Instrument Condition 14, an "**Applicable Date**") for an Underlying Asset, and if the Calculation Agent determines that an Automatic Early Exercise Event has occurred in respect of such Applicable Date, then (unless otherwise, and to the extent, specified in the relevant Pricing Supplement), the Instruments shall for all purposes be treated as being "Automatic Exercise Instruments", and the Expiration Date shall for all purposes be treated as being such Applicable Date. The Instruments will thereby be exercised on such Applicable Date, and each Holder shall be entitled to receive from the Issuer on the Automatic Early Exercise Date the Automatic Early Exercise Amount in respect of each Instrument.

15. **Optional Early Redemption**

This General Instrument Condition 15 shall apply to Open-ended Instruments only (unless otherwise specified in the relevant Pricing Supplement).

(a) *Optional Early Redemption*: If this General Instrument Condition 15 is specified in the relevant Pricing Supplement as being applicable, then the Issuer may, upon the expiry of the appropriate notice and subject to such conditions as may be specified in the relevant Pricing Supplement, redeem all (but not some only) of the Instruments of the relevant Series.

(b) *Notice of Optional Early Redemption*: The appropriate notice referred to in General Instrument Condition 15(a) (*Optional Early Redemption*) is a notice given by the Issuer to the Calculation Agent, the Principal Programme Agent and the Holders of the Instruments of the relevant Series (in accordance with General Instrument Condition 20 (*Notices*)), which notice shall specify:

(i) the title of the Series of Instruments subject to redemption;

(ii) the due date for such redemption (the "**Optional Early Redemption Date**"), which shall be: (i) a Business Day which is not less than thirty days, or (ii) such other number of days as may be specified in the relevant Pricing Supplement which, in the case of Euroclear/Clearstream Instruments, shall not be less than five Business Days, in each case, after the date on which such notice is validly given in accordance with General Instrument Condition 20 (*Notices*); and

(iii) the Optional Early Redemption Amount in respect of such Instruments.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

16. **Change in law**

Upon a Change in Law Event, the Issuer shall have the right to redeem the Instruments on such day as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each 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 that, due to (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Issuer in its sole and absolute discretion) that:

(i) its performance under the Instruments or its performance or that of any of its affiliates under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof); or

(ii) the performance of any of its affiliates under the Instruments had such affiliate been an issuer of the Instruments or under any related Hedge Positions (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.

17. **Purchase by the Issuer**

The Issuer may at any time purchase Instruments at any price in the open market or by tender or private treaty. Any Instruments so purchased may be held, surrendered for cancellation or reissued or resold, and Instruments so reissued or resold shall for all purposes be deemed to form part of the original Series of Instruments.

18. **Paying Agents and Calculation Agent**

The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or any Paying Agent, provided that (a) so long as any Instrument which is held in a Clearing System is outstanding, there will at all times be a Principal Programme Agent, and (b) so long as any Instruments are listed on the Official List of the Luxembourg Stock Exchange (or any other stock exchange), there will be a Paying Agent with a Specified Office in Luxembourg (or in such other place as is required by the rules of such other stock exchange). Notice of any termination of appointment and of any changes in the Specified Office of a Paying Agent or a Calculation Agent will be given to Holders in accordance with General Instrument Condition 20 (Notices). In acting under the Programme Agency Agreement, each Paying Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders.

19. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Holders to create and issue further Instruments so as to form a single Series with the Instruments of any particular Series.

20. **Notices**

(a) In respect of Euroclear/Clearstream Instruments, all notices to Holders of such Instruments will be valid if notified to Euroclear and Clearstream, Luxembourg (save where another means of effective communication has been specified in the relevant Pricing Supplement).

(b) In respect of Euroclear Sweden Registered Instruments, the Issuer may either publish information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden or send such information and notices to the Swedish Paying Agent

who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden.

Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Sweden Holders) from the Euroclear Sweden Register, and Euroclear Sweden shall be entitled to provide such information to the Issuer and to the Swedish Paying Agent, respectively.

(c) In respect of VPS Registered Instruments, the Issuer may either publish information and notices in at least one Norwegian daily newspaper with nationwide coverage in the Kingdom of Norway or send such information and notices to the Norwegian Paying Agent who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Norwegian daily newspaper with nationwide coverage in the Kingdom of Norway.

Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on VPS Holders) from the VPS Register, and VPS shall be entitled to provide such information to the Issuer and to the Norwegian Paying Agent, respectively.

(d) In respect of Euroclear Finland Registered Instruments, the Issuer may either publish information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland or send such information and notices to the Finnish Paying Agent who (at the expense of the Issuer) will as soon as reasonably possible, publish the information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland.

Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Finland Holders) from the Euroclear Finland Register, and Euroclear Finland shall be entitled to provide such information to the Issuer and to the Finnish Paying Agent, respectively.

(e) In respect of CREST Registered Instruments, the CREST Paying Agent shall, upon receipt of instructions from and at the expense of the Issuer arrange for the delivery of all notices in respect of the CREST Registered Instruments as may be required in accordance with the General Instrument Conditions as amended and/or supplemented (if applicable) by the relevant Pricing Supplement.

(f) In respect of Monte Titoli Registered Instruments, the Italian Paying Agent shall, upon receipt of instructions from and at the expense of the Issuer arrange for the delivery of all notices in respect of the Monte Titoli Registered Instruments as may be required in accordance with the General Instrument Conditions as amended and/or supplemented (if applicable) by the relevant Pricing Supplement.

(g) In respect of Euroclear France Registered Instruments, the French Paying Agent shall, upon receipt of instructions from and at the expense of the Issuer arrange for the delivery of all notices in respect of the Euroclear France Registered Instruments as may be required in accordance with the General Instrument Conditions as amended and/or supplemented (if applicable) by the relevant Pricing Supplement.

(h) In respect of Instruments that are listed on the Official List of the Luxembourg Stock Exchange (or any other stock exchange) and the rules of such exchange so require, all notices to the Holders of such Instruments will be valid if published in a daily newspaper of general circulation in Luxembourg which is expected to be the Luxemburger Wort (or such other publication as required by the rules of such other stock exchange) or on the website of the Luxembourg Stock Exchange, www.bourse.lu.

Any such notice shall be deemed to have been given on the date of such notification or publication or, if notified or published more than once, on the date of the first such notification or publication.

21. **Modification and Waiver, Meetings of Holders**

(a) *Programme Agency Agreement*: The Programme Agency Agreement may be amended by the parties thereto without the consent of the Holders if, in the opinion of the Issuer, the amendment will not materially and adversely affect the interests of the Holders.

(b) *Terms and Conditions*: The Terms and Conditions of the Instruments may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, or (ii) is made to correct a manifest or proven error or omission or (iii) will not materially and adversely affect the interests of the Holders.

For the avoidance of doubt, these General Instrument Conditions 21(a) and 21(b) shall not apply to any adjustments made in accordance with a Specific Product Condition. Any amendments in accordance with these General Instrument Conditions 21(a) and 21(b) shall take effect by notice to the Holders in accordance with General Instrument Condition 20 (*Notices*).

(c) *Meetings of Holders*: The Programme Agency Agreement contains provisions for convening meetings of Holders to consider matters relating to the Instruments, including the modification of any provision of the General Instrument Conditions relating to a Series of Instruments with the consent of the Issuer. Only holders of outstanding Instruments of the Applicable Series (as defined in the Programme Agency Agreement) in respect of Instruments will be eligible to participate in a meeting of Holders. Such a meeting shall be convened by the Issuer upon the request in writing of Holders holding not less than one-tenth of the outstanding Instruments of that Series. The quorum at any meeting convened to vote on a Resolution will be one or more Persons holding or representing one more than half of the outstanding Instruments of that Series or, at any adjourned meeting, one or more Persons being or representing not less than one quarter of the outstanding Instruments. Any Resolution duly passed at any such meeting shall be binding on all the Holders of the Instruments of the Applicable Series, whether present or not.

(d) *Written resolution*: A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a relevant Clearing System by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders will take effect as if it were a Resolution passed at a meeting of the Holders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant Clearing System.

Notices in respect of Euroclear Finland Registered Instruments will be in writing and shall be addressed to such Euroclear Finland Holder at its address appearing in the Euroclear Finland Register maintained by the Finnish Paying Agent in accordance with Finnish laws, regulations and operating procedures applicable and/or issued by Euroclear Finland.

Notices in respect of Euroclear Sweden Registered Instruments will be in writing and shall be addressed to such Euroclear Sweden Holder at its address appearing in the Euroclear Sweden Register maintained by the Swedish Paying Agent in accordance with the Euroclear Sweden Rules.

Notices in respect of VPS Registered Instruments will be in writing and shall be addressed to such VPS Holder at its address appearing in the VPS Register maintained by the Norwegian Paying Agent in accordance with the VPS Rules.

Notices in respect of Monte Titoli Registered Instruments will be in writing and shall be addressed to such Monte Titoli Holder at its address appearing in the books of Monte Titoli.

Notices in respect of CREST Registered Instruments will be in writing and shall be addressed to such CREST Holder at its address appearing in the CREST Register and maintained by the CREST Registrar.

22. **Currency Indemnity**

If any sum due from the Issuer in respect of the Instruments or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these General Instrument Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Instruments, the Issuer shall indemnify each Holder, on the written demand of such Holder addressed to the Issuer and delivered to the Issuer, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

23. **Rounding**

(a) For the purposes of any calculations referred to in these General Instrument Conditions (unless otherwise specified in these General Instrument Conditions or the relevant Pricing Supplement), (i) all values and all percentages used in or resulting from such calculations will be rounded, if necessary, in the case of (A) a value, to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), and (B) a percentage, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent), (ii) all USD amounts due and payable will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Pricing Supplement specifies that such amounts will be rounded to the nearest cent (with one half cent being rounded up), (iii) all Japanese Yen amounts due and payable will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Pricing Supplement specifies that such amounts will be rounded downwards or upwards to the next lower or higher whole Japanese Yen amount, and (iv) all amounts denominated in any other currency due and payable will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Pricing Supplement specifies that such amounts will be rounded to the nearest sub-unit of such currency (half a sub-unit being rounded upwards) and for this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(b) Notwithstanding anything to the contrary in the Conditions or the Programme Agency Agreement, each calculation of an amount payable in cash in respect of each Instrument shall be based on the aggregate nominal amount or number of all such Instruments outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in paragraph (a) above and distributed in accordance with the Relevant Rules.

24. **Substitution**

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

(i) the New Issuer assumes, by means of a deed poll substantially in the form of Schedule 16 to the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Instruments (the "**Assumption**");

(ii) the Assumption does not have any adverse legal and tax consequences for Holders of the Instruments;

(iii) the New Issuer provides an indemnity in favour of the Holders of the Instruments in relation to any additional tax or duties that become payable solely as a result of the substitution of the Issuer for the New Issuer;

(iv) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the Instruments; and

(v) the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from these General Instrument Conditions.

(b) In the event that the Issuer is substituted for the New Issuer, any reference to the Issuer in these General Instrument Conditions shall then be deemed to be a reference to the New Issuer.

(c) The substitution of the Issuer in accordance with General Instrument Condition 24(a) (*Substitution*) shall be announced in accordance with General Instrument Condition 20 (*Notices*). After the substitution has taken place in accordance with General Instrument Condition 24(a) (*Substitution*), the New Issuer shall replace the Issuer in every respect and the Issuer shall be released from all obligations towards the Holders of the Instruments in connection with the function of Issuer arising from or in connection with the Instruments.

25. **Prescription**

Claims against the Issuer or, as the case may be, the Guarantor for payment or delivery in respect of the Instruments shall be prescribed and become void unless made within five years from the Maturity Date and no claims shall be made after such date.

26. **Taxation**

Subject to the paragraph below, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Instruments. Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and neither the Issuer nor the Guarantor shall have any obligation to pay any additional amounts to compensate for such withholding or deduction.

In addition, any amounts to be paid on the Instruments by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid by the Issuer or the Guarantor on account of any such deduction or withholding.

27. **Governing Law**

(a) The Instruments (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Instruments or their formation) shall be governed by and construed in accordance with English law.

(b) *Guaranty*: The Guaranty shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Application of Finnish, Swedish or Norwegian law*:

(i) Finnish law and jurisdiction will be applicable with regard to the registration of the Instruments in Euroclear Finland.

(ii) Norwegian law and jurisdiction will be applicable with regard to the registration of the Instruments in VPS.

(iii) Swedish law and jurisdiction will be applicable with regard to the registration of the Instruments in Euroclear Sweden.

28. **Jurisdiction**

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

29. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Instruments under the Contracts (Rights of Third Parties) Act 1999.

30. **Events of Default**

(a) *Events of Default*: an Event of Default with respect to any issuance of Instruments will mean any of the following:

(i) the Issuer, and failing whom, the Guarantor does not pay the Settlement Amount or other termination amount or any other amount payable on the Instruments (other than Interest Amount) on any of the Instruments when the same is due and payable and such failure continues for 30 days;

(ii) the Issuer, and failing whom, the Guarantor does not pay interest on any of the Instruments when the same is due and payable or does not deliver any Deliverable Asset when the same is due and deliverable and such failure continues for 30 days;

(iii) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);

(iv) in the case of Instruments issued by GSW or GSFCI, any event occurs which under the laws of Germany or Jersey, respectively, has an analogous effect to any of the events referred to in paragraph (iii) above;

(v) any event occurs which under the laws of any member state where GSI (in the case only of Instruments issued by GSI) or GSW (in the case only of Instruments issued by GSW) are deemed to have their "centre of main interest" for the purposes of Regulation (EU) 2015/848 on insolvency proceedings (recast) that has an analogous effect to any of the events referred to in paragraph (iii) above; or

(vi) where a New Issuer has assumed all the obligations of the Issuer pursuant to General Instrument Condition 24 (*Substitution*), any event occurs which (a) under the laws of the jurisdiction of incorporation of the New Issuer or (b) under the laws of the country where the successor firm has its "centre of main interest" for the purposes of Regulation (EU) 2015/848 on insolvency proceedings (recast), has an analogous effect to any of the events referred to in paragraph (iii) above.

(b) *Consequences*: If an Event of Default occurs and is continuing, the Holder of any Instrument may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified

Office of the Principal Programme Agent declare its Instrument to be immediately due and payable and unless all such defaults have been cured by the Issuer or the Guarantor prior to the receipt of such notice, the nominal amount of the Instrument (if any) shall be immediately due and payable together with accrued interest (if any) unless the Settlement Amount or Interest Amount of the Instrument is linked to or determined by reference to one or more Underlying Asset(s), in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount (and the payment of such amount shall be postponed until the Business Day after the Non-scheduled Early Repayment Amount has been finally determined).

Notwithstanding anything else, in the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a U.S. Special Resolution Regime, the foregoing default rights against the Issuer or the Guarantor with respect to the Relevant Agreements are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Agreements were governed by the laws of the United States or a state of the United States.

(c) *Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments*: If an Event of Default with respect to Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of any Series at the time outstanding occurs and is continuing, then in every such case, unless the Settlement Amount of all of the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of such Series shall have already become due and payable, the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least 25 per cent. in nominal amount (if applicable) or in total number of the outstanding Instruments of that Series may declare the Settlement Amount of all of the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of that Series to be due and payable immediately (or on such later date on which the relevant Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments have been transferred to the account designated by the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent and blocked for further transfer by the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent) at their Non-scheduled Early Repayment Amount, by a notice in writing to the Issuer, and upon any such declaration such Non-scheduled Early Repayment Amount, together with the unpaid interest, if any, shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of any Series has been made and before a judgment or decree for payment of the money due has been obtained, the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least a majority in nominal amount (if applicable) or total number of outstanding Instruments of that Series, by written notice to the Issuer and the Principal Programme Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)), may rescind and annul such declaration and its consequences if the Issuer or the Guarantor, has paid or deposited with the Principal Programme Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)) a sum sufficient to pay in the Settlement Currency in which the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of such Series are payable:

(i) all overdue interest, if any, on all Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of that Series;

(ii) the Settlement Amount or other amount of any Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of that Series which have become due otherwise than by such declaration of acceleration and (if applicable) interest thereon at the Interest Rate applicable to that Series; and

(iii) all Events of Default with respect to Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of that

Series, other than the non-payment of the Settlement Amount or other amount of Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of that Series, which have become due solely by such declaration of acceleration, have been cured or waived as provided below. No such rescission shall affect any subsequent default or impair any right consequent thereon.

The Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least a majority in nominal amount (if applicable) or total number of the outstanding Instruments of any Series may on behalf of the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of all the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of such Series waive any past default hereunder with respect to such Series and its consequences, except a default in the payment of the Settlement Amount of or interest, if any, on any Euroclear Finland Registered Instrument, Euroclear Sweden Registered Instrument or VPS Registered Instrument of such Series, or in the payment of any sinking fund instalment or analogous obligation with respect to the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments, such Series. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the Programme Agency Agreement and the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of such Series, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

31. **Available Information**

With respect to any Instrument sold within the United States to QIBs, if and for so long as GSG is not subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, GSI shall furnish to the holder of such Instrument and to each prospective purchaser designated by any such holder, upon the request of such holder or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Exchange Act of 1934.

GENERAL TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the general terms and conditions of the Notes, which shall include the USD LIBOR Fallbacks Schedule, and which, as completed, amended and/or replaced by the Specific Product Conditions in relation to certain types of Notes (as described below) shall comprise the "**General Note Conditions**" and, the General Note Conditions as completed and (if applicable) amended by the relevant Pricing Supplement in relation to any particular Tranche (or Tranches) of Notes, shall comprise the "**Terms and Conditions**" or the "**Conditions**" of such Tranche (or Tranches) of Notes. The Terms and Conditions of each Tranche of Notes are incorporated by reference into each Registered Note (if any) representing such Tranche, and the Terms and Conditions of each Tranche of Notes will be endorsed on each Note in definitive form for each Tranche.*

1. **Introduction**

(a) *Programme*: Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**", and together with GSI and GSW in such capacity, the "**Issuers**" and each, an "**Issuer**") have established the Series M programme for the issuance of notes, warrants and certificates (the "**Programme**"). The payment and delivery obligations of each of GSI, GSW and GSFCI are guaranteed by The Goldman Sachs Group, Inc. ("**GSG**" and, in such capacity, the "**Guarantor**").

(b) *Programme Agency Agreement*: The notes (the "**Notes**") are issued pursuant to a programme agency agreement dated 17 January 2017, (the "**Programme Agency Agreement**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time) between the Issuers, Citigroup Global Markets Europe AG as registrar in respect of the Notes (the "**Registrar**", which expression shall include any successor registrar appointed in accordance with the Programme Agency Agreement), Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent appointed in accordance with the Programme Agency Agreement), Citibank N.A., London Branch and Banque Internationale à Luxembourg, société anonyme as transfer agents (the "**Transfer Agents**"), Skandinaviska Enskilda Banken AB (publ) as Swedish paying agent (the "**Swedish Paying Agent**"), Skandinaviska Enskilda Banken AB (publ), Oslo Branch as Norwegian paying agent (the "**Norwegian Paying Agent**"), Skandinaviska Enskilda Banken AB (publ), Helsinki Branch as Finnish paying agent (the "**Finnish Paying Agent**"), Banque Internationale à Luxembourg, société anonyme as paying agent in Luxembourg (the "**Luxembourg Paying Agent**"), BNP Paribas Securities Services as paying agent in France (the "**French Paying Agent**") and GSI as additional paying agent (the "**Additional Paying Agent**", and, together with the Fiscal Agent, the Swedish Paying Agent, the Norwegian Paying Agent, the Finnish Paying Agent, the Luxembourg Paying Agent and the French Paying Agent, the "**Paying Agents**", which expression shall include any successor or additional paying agents appointed from time to time in accordance with the Programme Agency Agreement) and Goldman Sachs International or such other calculation agent as may be specified in the relevant Pricing Supplement (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed in accordance with the Programme Agency Agreement). References herein to the "**Agents**" are to the Registrar, the Transfer Agents and the Paying Agents and any reference to an "**Agent**" is to any one of them. Holders (as defined in General Note Condition 2 (*Definitions and Interpretation*)) are deemed to have notice of all the provisions of the Programme Agency Agreement.

(c) *Specific Product Conditions*: In relation to any Share Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Share Linked Product Supplement (the "**Share Linked Conditions**"). In relation to any Index Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Index Linked Product Supplement (the "**Index Linked Conditions**"). In relation to any Commodity Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Commodity Linked Product Supplement (the "**Commodity Linked Conditions**"). In relation to any FX Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the

relevant Pricing Supplement, by the additional conditions set out in the FX Linked Product Supplement (the "**FX Linked Conditions**"). In relation to any Inflation Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Inflation Linked Product Supplement (the "**Inflation Linked Conditions**"). In relation to any Credit Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Credit Linked Product Supplement (the "**Credit Linked Conditions**"). In relation to any Total/Excess Return Credit Index Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Total/Excess Return Credit Index Linked Product Supplement (the "**Total/Excess Return Credit Index Linked Conditions**" and, together with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the FX Linked Conditions, the Inflation Linked Conditions and the Credit Linked Conditions, the "**Specific Product Conditions**"). In relation to any EIS Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the Share Linked Conditions and by the additional conditions set out in the EIS Notes Product Linked Supplement (the "**EIS Note Payout Conditions**"). The General Note Conditions as completed and/or amended by any applicable Specific Product Conditions, in each case subject to completion and/or amendment in the relevant Pricing Supplement (as defined below) are together referred to as the "**Terms and Conditions**" or the "**Conditions**". In the event of any inconsistency between the General Note Conditions and any applicable Specific Product Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

(d) *Pricing Supplement*: Notes issued under the Programme are issued in series (each, a "**Series**") and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. One or more Tranches of Notes will be the subject of a Pricing Supplement (each, a "**Pricing Supplement**") a copy of which may be obtained free of charge from the Specified Office of the relevant Paying Agent. References to the "relevant Pricing Supplement" or the "applicable Pricing Supplement" or "the Pricing Supplement" in relation to any Notes means the particular Pricing Supplement prepared in respect of such Notes. In the case of Notes in relation to which an application has been made for such Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market, copies of the relevant Pricing Supplement will be lodged with the Luxembourg Stock Exchange and will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies of which may be obtained free of charge from the Specified Office of the Luxembourg Paying Agent. In the case of Euroclear Sweden Registered Notes (as defined in General Note Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Pricing Supplement may be obtained free of charge from the Specified Office of the Swedish Paying Agent. In the case of VPS Registered Notes (as defined in General Note Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Pricing Supplement may be obtained free of charge from the Specified Office of the Norwegian Paying Agent. In the case of Euroclear Finland Registered Notes (as defined in General Note Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Pricing Supplement may be obtained free of charge from the Specified Office of the Finnish Paying Agent.

(e) *Guaranty*: The payment obligations and (subject to the last sentence of this General Note Condition 1(e)) delivery obligations of each of GSW, GSI and GSFCI in respect of Notes issued by GSW, GSI and GSFCI, respectively, are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty governed by the laws of the State of New York dated 14 January 2020 (the "**Guaranty**"). The Guarantor is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if the relevant Issuer fails to deliver the Physical Settlement Amount.

(f) *Deed of Covenant*: The Notes are issued in registered form ("**Registered Notes**") and (other than EIS Notes) are constituted by and have the benefit of a deed of covenant dated 17 January 2017 (the "**Deed of Covenant**") made by the Issuers. EIS Notes are constituted by and have the benefit of a deed of covenant governed under Cayman Islands law dated 17 January 2017 (the "**Cayman Deed of Covenant**") made by GSW and GSFCI (and held at all times outside the UK).

(g) *The Notes*: All subsequent references in these General Note Conditions to "**Notes**" are to the Notes which are the subject of the relevant Pricing Supplement.

(h) *Summaries*: Certain provisions of these General Note Conditions are summaries of the Programme Agency Agreement and the Guaranty and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Programme Agency Agreement, the Guaranty and the Deed of Covenant or Cayman Deed of Covenant applicable to them. Copies of the Programme Agency Agreement, the Guaranty, the Deed of Covenant and the Cayman Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents.

2. **Definitions and Interpretation**

(a) *Definitions*: In these General Note Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.);

"**Accrual Commencement Date**" means the date specified as such in the relevant Pricing Supplement or, if no such date is specified, the Issue Date;

"**Accrual Yield**" has the meaning given in the relevant Pricing Supplement;

"**Additional Business Centre**" means the place(s) specified as such in the relevant Pricing Supplement;

"**Additional Financial Centre**" means the place(s) specified as such in the relevant Pricing Supplement;

"**Adjustment Date**" means, in respect of an Original Primary Rate Event, the later of:

(i) the first date on which the Calculation Agent had identified a Replacement Primary Rate and determined an Adjustment Spread, as applicable; and

(ii) the first to occur of: (A) the first date on which the Original Primary Rate is no longer available following an Original Primary Rate Cessation, or (B) the Administrator/Benchmark Event Date, as relevant in relation to such Original Primary Rate Event;

"**Adjustment Spread**" means, in respect of a Replacement Primary Rate, the adjustment, if any, to such Replacement Primary Rate that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Holders (or vice versa) as a result of the replacement of the Original Primary Rate with such Replacement Primary Rate. Any such adjustment may take account of, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Primary Rate by comparison to the Original Primary Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology. If a spread or formula or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the Original Primary Rate with such Replacement Primary Rate, that spread shall apply or that formula or methodology shall be used to determine the Adjustment Spread (as the case may be), and such spread, formula or methodology (as the case may be) shall be adjusted as necessary to reflect the fact that the spread, formula or methodology (as the case may be) is used in the context of the Notes. If the Calculation Agent is required to determine the Adjustment Spread, it shall consider (i) any Relevant Market Data, and (ii) the spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Calculation Agent, recognised or acknowledged

as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Original Primary Rate;

"**Administrator/Benchmark Event**" means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date;

"**Administrator/Benchmark Event Date**" means, in respect of an Original Primary Rate, the date determined by the Calculation Agent to be:

(i) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the use of such Original Primary Rate in respect of the Notes;

(ii) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Original Primary Rate or to perform its or their respective obligations under the Notes; and

(iii) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Original Primary Rate or the administrator or sponsor of such Original Primary Rate is removed from the official register, as applicable, either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Original Primary Rate or to perform its or their respective obligations under the Notes,

or, in each case, if such date occurs before the Strike Date, the Strike Date;

"**Affected Payment Date**" has the meaning given in General Note Condition 14(a) (*Postponement or Payment in USD*);

"**Agent**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Alternative Post-nominated Primary Rate**" means, in respect of an Original Primary Rate, any index, benchmark or other price source which is formally designated, nominated or recommended by:

(i) any Relevant Nominating Body; or

(ii) the administrator or sponsor of the Original Primary Rate, provided that such index, benchmark or other price source is substantially the same as the Original Primary Rate,

in each case, to replace such Original Primary Rate. If a replacement index, benchmark or other price source is designated, nominated or recommended under both paragraphs (i) and (ii) above, then the replacement index, benchmark or other price source designated, nominated or recommended under paragraph (i) shall be the Alternative Post-nominated Primary Rate;

"**Applicable Date**" has the meaning given in General Note Condition 11(n) (*Automatic Early Redemption*);

"**applicable law**" has the meaning given in General Note Condition 18 (*Change in law*);

"**Asset Transfer Notice**" means in respect of Notes other than the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes, VPS Registered Notes and Euroclear France Registered Notes, an asset transfer notice in the form set out in the Programme Agency

Agreement (copies of which may be obtained from Euroclear, Clearstream, Luxembourg or the Paying Agents) or, as the case may be, the relevant Pricing Supplement;

"**Assumption**" has the meaning given in General Note Condition 24 (*Substitution*);

"**Automatic Early Redemption Amount**" means, in respect of any Applicable Date, such amount as is specified in the relevant Pricing Supplement;

"**Automatic Early Redemption Date**" means, unless otherwise specified in the relevant Pricing Supplement:

(i) in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after such Applicable Date;

(ii) in respect of Share Linked Notes, and if specified in the relevant Pricing Supplement, "Automatic Early Redemption Date" has the meaning ascribed to it in Share Linked Condition 8 (*Definitions*);

(iii) in respect of Index Linked Notes and Total/Excess Return Credit Index Linked Notes, and if specified in the relevant Pricing Supplement, "Automatic Early Redemption Date" has the meaning ascribed to it in Index Linked Condition 8 (*Definitions*); and

(iv) in respect of Commodity Linked Notes, and if specified in the relevant Pricing Supplement, "Automatic Early Redemption Date" has the meaning ascribed to it in Commodity Linked Condition 9 (*Definitions*);

"**Automatic Early Redemption Event**" means, in respect of any Applicable Date, such event as is specified in the relevant Pricing Supplement;

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended;

"**Benchmark Transition Provisions**" means the provisions set out in the USD Libor Fallbacks Schedule;

"**Business Day**" means:

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(ii) in relation to any sum payable in CNY, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the CNY Financial Centre(s) and in each (if any) Additional Business Centre;

(iii) in relation to any sum payable in a currency other than euro or CNY, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Pricing Supplement to be or to include TARGET, then a Business Day shall also be a TARGET Settlement Day;

(iv) in the case of Notes held or to be held in Euroclear and/or Clearstream, Luxembourg, a day on which Euroclear and/or Clearstream, Luxembourg (as the case may be) is open for business;

(v) in the case of Euroclear Sweden Registered Notes, a day (other than a Saturday or Sunday) on which banks in Stockholm are open for business;

(vi) in the case of VPS Registered Notes, a day (other than a Saturday or Sunday) on which banks in Oslo are open for business;

(vii) in the case of Euroclear Finland Registered Notes, a day on which Euroclear Finland and the Euroclear Finland System (in which the Euroclear Finland Registered Notes are registered) are open for business in accordance with the Euroclear Finland Rules; and

(viii) in the case of Euroclear France Registered Notes, a day on which Euroclear France is open for business;

"**Business Day Convention**" means, in relation to any relevant date referred to in the Conditions which is specified to be adjusted in accordance with a Business Day Convention, the convention for adjusting such date if it would otherwise fall on a day that is not a Business Day, and if the Business Day Convention specified in the relevant Pricing Supplement is:

(i) "**Following Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Nearest**", the relevant date shall be the first preceding day that is a Business Day, if the relevant date would otherwise fall on a day other than a Sunday or a Monday, and will be the first following day that is a Business Day, if the relevant date would otherwise fall on a Sunday or a Monday;

(iv) "**Preceding Business Day Convention**", the relevant date will be the first preceding day that is a Business Day;

(v) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**", each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the Specified Period after the calendar month in which the preceding such date occurred; and

(vi) "**No Adjustment**", the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means GSI or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"**Calculation Amount**" has the meaning given in the relevant Pricing Supplement;

"**Calculation Period**" has the meaning given in the definition of Day Count Fraction;

"**Cayman Deed of Covenant**" has the meaning given in General Note Condition 1(f) (*Deed of Covenant*);

"**Clearing System**" means Euroclear, Clearstream, Luxembourg, Euroclear France, the Euroclear Sweden System, the VPS System and/or the Euroclear Finland System or such other clearing system as specified in the relevant Pricing Supplement;

"**Clearing System Business Day**" has the meaning given in General Note Condition 12(g) (*Record Date*);

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**CNY**" means Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor to the CNY);

"**CNY Financial Centre**" has the meaning given in FX Linked Condition 3 (*Definitions*);

"**CNY FX Disruption Event**" has the meaning given in FX Linked Condition 3 (*Definitions*);

"**Commodity Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to a commodity or a basket of commodities;

"**Commodity Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"**Commodity Linked Notes**" are any Notes specified as such in the relevant Pricing Supplement;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Conditions**" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"**Credit Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to a credit index or basket of credit indices;

"**Credit Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"**Cut-off Date**" means, in respect of an Original Primary Rate and:

(i) an Original Primary Rate Cessation, the later of (a) the date that falls the number of Business Days specified in the relevant Pricing Supplement (or, if not so specified, the 30th Business Day) following the occurrence of such Original Primary Rate Cessation, and (b) the first day on which the Original Primary Rate is no longer available following such Original Primary Rate Cessation; or

(ii) an Administrator/Benchmark Event, the later of (a) the date that falls the number of Business Days specified in the relevant Pricing Supplement (or, if not so specified, the 30th Business Day) following the occurrence of such Administrator/Benchmark Event, and (b) the Administrator/Benchmark Event Date;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these General Note Conditions or the relevant Pricing Supplement and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and

(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;

(ii) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

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

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

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

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

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

(vi) if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

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

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

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

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

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D2 will be 30;

"**Deed of Covenant**" has the meaning given in General Note Condition 1(f) (*Deed of Covenant*);

"**Deliverable Assets**" has the meaning given in the relevant Pricing Supplement;

"**EIS Notes**" are any Notes specified as such in the relevant Pricing Supplement;

"**Eligible Financial Institution**" means a financial institution organised under the laws of any jurisdiction in the United States of America, the United Kingdom or the European Union;

"**euro**", "**EUR**" and "**€**" means 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);

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Euroclear Finland**" means Euroclear Finland Oy, the Finnish Central Securities Depository;

"**Euroclear Finland Holder**" means the person in whose name an Euroclear Finland Registered Note is registered or the person on whose book-entry securities account the Euroclear Finland Registered Notes are held including a nominee account holder (as the case may be);

"**Euroclear Finland Register**" has the meaning given in General Note Condition 4(c) (*Title to the Euroclear Finland Registered Notes*);

"**Euroclear Finland Registered Notes**" means any Notes registered with Euroclear Finland in the Euroclear Finland System and issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Regulations;

"**Euroclear Finland Rules**" has the meaning given in General Note Condition 3(b) (*Euroclear Finland Registered Notes*);

"**Euroclear Finland System**" means the technical system at Euroclear Finland for the registration of securities and the clearing and settlement of securities transactions;

"**Euroclear France**" means Euroclear France S.A.;

"**Euroclear France Registered Notes**" means any Tranche of Registered Notes cleared through Euroclear France;

"**Euroclear Sweden**" means Euroclear Sweden AB, the Swedish Central Securities Depository;

"**Euroclear Sweden Holder**" means the person in whose name a Euroclear Sweden Registered Note is registered in the Euroclear Sweden Register and shall also include any person duly authorised to act as a nominee and registered as a holder of the Euroclear Sweden Registered Notes;

"**Euroclear Sweden Register**" has the meaning given in General Note Condition 4(d) (*Title to the Euroclear Sweden Registered Notes*);

"**Euroclear Sweden Registered Notes**" means any Tranche of Notes registered with Euroclear Sweden and issued in uncertificated and dematerialised book-entry form in accordance with the SCSDFIA Act;

"**Euroclear Sweden Rules**" means the SCSDFIA Act and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by Euroclear Sweden from time to time;

"**Event of Default**" means any of the events described in General Note Condition 15(a) (*Events of Default*);

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Finnish Paying Agent**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Finnish Regulations**" means the Finnish Securities Markets Act (746/2012), Act on the Book-Entry System and Clearing Operations (749/2012), Act on Book-Entry Accounts (827/1991), the Euroclear Finland Rules and the rules of the Helsinki Stock Exchange (NASDAQ Helsinki Ltd) (as may be amended from time to time);

"**first currency**" has the meaning given in General Note Condition 22 (*Currency Indemnity*);

"**Fiscal Agent**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement;

"**Fractional Cash Amount**" has the meaning given in the relevant Pricing Supplement;

"**Fractional Entitlement**" means, in respect of each Note (of the Specified Denomination), the fraction of the Deliverable Assets existing prior to rounding down to the nearest whole number resulting from the calculation of the Deliverable Assets, rounded to the nearest four decimal places, with 0.00005 rounded upwards (or such other number of decimal places as specified in the relevant Pricing Supplement), as determined by the Calculation Agent, unless otherwise specified in the relevant Pricing Supplement;

"**French Paying Agent**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**FX Disruption Event**" has the meaning given in FX Linked Condition 3 (*Definitions*);

"**FX Disruption Event Cut-off Date**" means the fifteenth Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer, as applicable, was scheduled to fall;

"**FX Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to a currency exchange rate or a basket of currency exchange rates;

"**FX Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"**FX Linked Notes**" are any Notes specified as such in the relevant Pricing Supplement;

"**Global Registered Note**" means any Registered Note in global form;

"**GSFCI**" has the meaning given in General Note Condition 1(a) (*Programme*);

"**GSG**" has the meaning given in General Note Condition 1(a) (*Programme*);

"**GSI**" has the meaning given in General Note Condition 1(a) (*Programme*);

"**GSW**" has the meaning given in General Note Condition 1(a) (*Programme*);

"**Guarantor**" has the meaning given in General Note Condition 1(a) (*Programme*);

"**Guaranty**" has the meaning given in General Note Condition 1(e) (*Guaranty*);

"**Hedge Positions**" means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer, the Guarantor or any affiliate thereof, in order to hedge, or otherwise in connection with, the Notes including, for the avoidance of doubt, any such positions in respect of the relevant Deliverable Assets in respect of the Notes;

"**Holder**" has the meaning given in General Note Condition 4(a) (*Title to Registered Notes*);

"**ICSDs**" means the International Central Securities Depositories as in Clearstream, Luxembourg and Euroclear;

"**Index Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"**Index Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to an index or a basket of indices;

"**Index Linked Notes**" are any Notes specified as such in the relevant Pricing Supplement;

"**Individual Note Certificates**" means individual Note Certificates;

"**Inflation Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to an inflation index or a basket of inflation indices;

"**Inflation Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"**Inflation Linked Notes**" are any Notes specified as such in the relevant Pricing Supplement;

"**Instalment Amount**" has the meaning given in the relevant Pricing Supplement;

"**Instalment Date**" has the meaning given in the relevant Pricing Supplement;

"**Instalment Note**" means a Note specified as such in the relevant Pricing Supplement.

"**Interest Amount**" means (unless otherwise stated in the relevant Pricing Supplement), in respect of a period or an Interest Payment Date, the amount of interest payable for such period or on such Interest Payment Date as specified in the relevant Pricing Supplement or as determined pursuant to the formula for its calculation set out in the relevant Pricing Supplement;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"**Interest Determination Date**" has the meaning given in the relevant Pricing Supplement;

"**Interest Payment Date**" means each date specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement, provided that if the relevant Pricing Supplement specifies "Floating Rate Note Conditions" to be applicable or the Conditions specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the Business Day Convention, and if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period commencing on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date, and, if the relevant Pricing Supplement specifies that the Interest Periods, or particular Interest Periods shall be (i) "Adjusted", then each Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date pursuant to the Conditions, or (ii) "Unadjusted", then each Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding all applicable adjustments to such Interest Payment Date pursuant to the Conditions;

"**Interest Valuation Date**" means, in respect of an Underlying Asset, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement;

"**ISDA**" means the International Swaps and Derivatives Association, Inc.;

"**ISDA Rate**" has the meaning given in General Note Condition 8(d) (*ISDA Determination*);

"**Issue Date**" means the issue date specified in the relevant Pricing Supplement;

"**Issuer**" and "**Issuers**" have the respective meanings given in General Note Condition 1(a) (*Programme*);

"**Margin**" has the meaning given in the relevant Pricing Supplement;

"**Maturity Date**" means:

(i) the Scheduled Maturity Date specified in the relevant Pricing Supplement, and, unless otherwise specified in the Pricing Supplement, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date;

(ii) in respect of Share Linked Notes, and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in Share Linked Condition 8 (*Definitions*);

(iii) in respect of Index Linked Notes and Total/Excess Return Credit Index Linked Notes, and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in Index Linked Condition 8 (*Definitions*); and

(iv) in respect of Commodity Linked Notes, and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in Commodity Linked Condition 9 (*Definitions*);

"**Maximum Rate of Interest**" has the meaning given in the relevant Pricing Supplement;

"**Maximum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Rate of Interest**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Trading Number**" means the minimum principal amount of Notes which may be transferred in each transaction as specified in the relevant Pricing Supplement pursuant to General Note Condition 5(f) (*Minimum Trading Number*);

"**NCSD Act**" means the Norwegian Central Securities Depositories Act of 2019 (in Norwegian: *lov om verdipapirsentraler og verdipapiroppgjør mv. av 15. Mars 2019 nr. 6*);

"**New Issuer**" has the meaning given in General Note Condition 24 (*Substitution*);

"**Non-Approval Event**" means, in respect of an Original Primary Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Original Primary Rate or the administrator or sponsor of such Original Primary Rate is not obtained;

(ii) such Original Primary Rate or the administrator or sponsor of such Original Primary Rate is not included in an official register; or

(iii) such Original Primary Rate or the administrator or sponsor of such Original Primary Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Original Primary Rate,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Original Primary Rate to perform its or their respective obligations under the Notes, provided that a Non-Approval Event shall not occur if such Original Primary Rate or the administrator or sponsor of such Original Primary Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Original Primary Rate is permitted in respect of the Notes under the applicable law or regulation;

"**Non-scheduled Early Repayment Amount**" means, on any day:

(i) if "**Par plus accrued**" is specified in the relevant Pricing Supplement, an amount in the Specified Currency, equal to the Specified Denomination of the Note (or, if less, its outstanding nominal amount) plus, if applicable, any accrued interest to (but excluding) the date of redemption of the Notes, as determined by the Calculation Agent; or

(ii) if "**Fair Market Value**" is specified in the relevant Pricing Supplement, an amount, in the Specified Currency, which shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) as applicable:

(A) in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to a Note, on any day, an amount which shall be determined by the Calculation Agent as the fair market value of the Notes as of that day, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) 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 Notes had they 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:

(1) the Calculation Agent shall assume that the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Financial Institution exists, the Calculation Agent 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 the Calculation Agent in its reasonable discretion; and

(2) if the relevant Pricing Supplement specifies "Adjusted for Issuer Expenses and Costs" as applicable, the Calculation Agent 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, as determined by the Calculation Agent; or

(B) otherwise, on any day, an amount in the Specified Currency, which shall be determined by the Calculation Agent as the fair market value of the Note on the second Business Day prior to the date of redemption, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) 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 Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption or settlement 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 Notes, and provided that, for such purpose, if the relevant Pricing Supplement specifies "Adjusted for Issuer Expenses and Costs" as applicable, the Calculation Agent 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, as determined by the Calculation Agent; or

(iii) if "**Fair Market Value 2**" is specified in the relevant Pricing Supplement, an amount, in the Specified Currency, which shall be determined in good faith by the Calculation Agent in accordance with paragraph (A) or (B) as applicable:

(A) 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 the Calculation Agent, of arranging for a Qualified Financial Institution either (at the election of the Calculation Agent in its sole and absolute discretion) (I) to expressly assume all of the Issuer's payment and other obligations with respect to the relevant Note as of the day on which such Note is to be redeemed, or (II) to undertake other obligations providing substantially equivalent economic value to the Holder with respect to the relevant Note as the Issuer's obligations under such Note, in both cases, assuming that no default or acceleration had occurred under the Note; or

(B) otherwise, on any day, an amount based on the quotes of three Qualified Financial Institutions as being the suitable market price of the Note, 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 the Calculation Agent as the fair market value of the Note, taking into account the remaining present value, immediately before the redemption, and, only if specified 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 the Calculation Agent; or

(iv) if "**Zero Coupon Note Conditions apply**" is specified in the relevant Pricing Supplement and "Accreted Value" is specified to be applicable in the relevant Pricing Supplement, an amount equal to the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date determined in accordance with General Note Condition 11(p) (*Early Redemption of Zero Coupon Notes*);

"**Norwegian Paying Agent**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Norwegian Put Option Notice**" means a notice which must be delivered to a Norwegian Paying Agent by any VPS Holder wanting to exercise a right to redeem a VPS Registered Note at the option of the VPS Holder;

"**Note Certificate**" has the meaning given in General Note Condition 4(a) (*Title to Registered Notes*);

"**Noteholder**" has the meaning given in General Note Condition 4(a) (*Title to Registered Notes*);

"**Notes**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Number of Automatic Early Redemption Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Applicable Date corresponding to the relevant Applicable Date, and ending on, and including, the corresponding Scheduled Automatic Early Redemption Date in respect of such Applicable Date, as determined by the Calculation Agent;

"**Number of Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as at the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Determination Date, and ending on, and including, the Scheduled Maturity Date, as determined by the Calculation Agent;

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Pricing Supplement;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Pricing Supplement;

"**Original Primary Rate**" means any Reference Rate or ISDA Rate specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these General Note Conditions and/or the relevant Pricing Supplement. To the extent that a Replacement Primary Rate is determined to be used in respect of the Notes, such Replacement Primary Rate shall be an "Original Primary Rate" for the Notes during the period on which it is used;

"**Original Primary Rate Cessation**" means, in respect of an Original Primary Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

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

(ii) a public statement or publication of information by the supervisory authority of the administrator of such Original Primary Rate, the central bank for the currency of such Original Primary Rate, an insolvency official with jurisdiction over the administrator of such Original Primary Rate, a resolution authority with jurisdiction over the administrator of such Original Primary Rate or a court or an entity with similar insolvency or resolution authority over the administrator of such Original Primary Rate announcing that the administrator has ceased or will cease to provide such Original Primary Rate permanently or indefinitely, provided that, at the time of such public statement or publication, there is no successor administrator that will continue to provide such Original Primary Rate; or

(iii) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of such Original Primary Rate in the 2006 Definitions) in relation to which the Priority Fallback(s) specified (if any) fail to provide an appropriate means of determining the rate of interest,

provided that, in each case, an Original Primary Rate Cessation shall only occur if the first day on which such Original Primary Rate is no longer available falls on or before the Maturity Date.

"**Original Primary Rate Event**" means, in respect of an Original Primary Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

(i) an Original Primary Rate Cessation; and

(ii) an Administrator/Benchmark Event;

"**Paying Agents**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Payment Business Day**" means:

(i) if the currency of payment is euro, any day which is:

(A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(ii) if the currency of payment is not euro, any day which is:

(A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Permitted Trading Multiple**" has the meaning given to it in the relevant Pricing Supplement pursuant to General Note Condition 5(f) (*Minimum Trading Number*);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Physical Settlement**" has the meaning given in General Note Condition 13(a) (*Physical Settlement*);

"**Physical Settlement Amount**" means the amount of Deliverable Assets to be delivered in respect of a Note (of the Specified Denomination) pursuant to General Note Condition 13(a) (*Physical Settlement*);

"**Physical Settlement Cut-off Date**" means the second Business Day prior to the relevant Physical Settlement Date, or such other date specified as the "Physical Settlement Cut-off Date" in the relevant Pricing Supplement;

"**Physical Settlement Date**" has the meaning given in the Pricing Supplement;

"**Physical Settlement Disruption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Physical Settlement Disruption Event**" means any event that has occurred as a result of which, in the determination of the Calculation Agent, the Issuer cannot, or it is commercially impracticable for the Issuer to effect Physical Settlement of all or any of the Deliverable Assets;

"**Pricing Date**" has the meaning given in the relevant Pricing Supplement;

"**Pricing Supplement**" has the meaning given in General Note Condition 1(d) (*Pricing Supplement*);

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, that:

(i) in relation to euro, it means the principal financial centre of such member state of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

(ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(iii) in relation to USD, it means New York City,

unless the relevant Pricing Supplement specifies "**Non-Default Principal Financial Centre**" to be applicable, in which case "**Principal Financial Centre**" means, in relation to any currency, the principal financial centre(s) for that currency as specified in the relevant Pricing Supplement;

"**Priority Fallback**" means, in respect of an Original Primary Rate, if the definition of such Original Primary Rate includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description), any fallback specified in that definition or description to apply following the occurrence of such an event;

"**Proceedings**" has the meaning given in General Note Condition 28 (*Jurisdiction*);

"**Programme**" has the meaning given in General Note Condition 1(a) (*Programme*);

"**Programme Agency Agreement**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Put Option**" has the meaning given in General Note Condition 11(g) (*Redemption at the option of Noteholders*);

"**Put Option Notice**" means a notice substantially in the form set out in the Programme Agency Agreement to be delivered by a Noteholder in relation to the exercise of the Put Option in respect of such Note, provided that in the case of any notice given to any relevant Clearing System, such notice may be delivered through such electronic instructions as permitted by the rules and procedures of the relevant Clearing System;

"**Put Option Notice Period**" means not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) or such other notice period as is specified in the relevant Pricing Supplement;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Qualified Financial Institution**" means, for the purpose of determining the Non-scheduled Early Repayment Amount at any time where "Fair Market Value" or "Fair Market Value 2" is specified in the relevant Pricing Supplement, an Eligible Financial Institution, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue which are rated either:

(i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency; or

(ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these General Note Conditions and/or the relevant Pricing Supplement;

"**Record Date**" has the meaning given in General Note Condition 12(d) (*Payments of Interest and Principal in accordance with the Euroclear Finland Rules*), General Note Condition 12(e) (*Payments in respect of Euroclear Sweden Registered Notes; Swedish Paying Agent*), General Note Condition 12(f) (*Payments in respect of VPS Registered Notes; Norwegian Paying Agent*) or General Note Condition 12(g) (*Record Date*), as applicable;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Automatic Early Redemption Amount, Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

"**Reference Banks**" has the meaning given in the relevant Pricing Supplement or, if none, means the four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the relevant Pricing Supplement;

"**Reference Rate**" has the meaning given in the relevant Pricing Supplement;

"**Register**" means the register held by the Registrar in respect of the Registered Notes;

"**Registered Notes**" has the meaning given in General Note Condition 1(f) (*Deed of Covenant*);

"**Registrar**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Rejection Event**" means, in respect of an Original Primary Rate, the determination by the Calculation Agent that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register in relation to such Original Primary Rate or the administrator or sponsor of such Original Primary Rate, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Original Primary Rate to perform its or their respective obligations under the Notes;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Determination Date**" has the meaning given in the relevant Pricing Supplement, provided that if no Relevant Determination Date is specified in the relevant Pricing Supplement, the Relevant Determination Date shall be deemed to be the Valuation Date or the Pricing Date, as is applicable;

"**Relevant Financial Centre**" has the meaning given in the relevant Pricing Supplement;

"**Relevant Market Data**" means, in relation to any determination by the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

(i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(ii) information of the type described in paragraph (i) above from the Calculation Agent's internal sources if that information is of the same type used by the Calculation Agent for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information described in paragraph (i) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to paragraph (i) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information;

"**Relevant Nominating Body**" means, in respect of an Original Primary Rate:

(i) the central bank for the currency in which such Original Primary Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Original Primary Rate or the administrator of such Original Primary Rate; or

(ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Original Primary Rate is denominated, (B) any central bank or other supervisory authority which is responsible for supervising such Original Primary Rate or the administrator of such Original Primary Rate, (C) a group of those central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof;

"**Relevant Rules**" means the terms and conditions, rules, regulations or other procedures governing the use of Clearstream, Luxembourg, Euroclear and/or such other relevant Clearing System, as may be amended, updated or replaced from time to time;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Pricing Supplement;

"**Replacement Primary Rate**" means, in respect of an Original Primary Rate, the Alternative Post-nominated Primary Rate, provided that if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Primary Rate, and those designations, nominations or recommendations are not the same, then the Calculation Agent shall select the Alternative Post-nominated Primary Rate in its discretion, acting in good faith and in a commercially reasonable manner.

If the Calculation Agent determines that (A) there is no Alternative Post-nominated Primary Rate, or (B) the Alternative Post-nominated Primary Rate is not a suitable replacement for the Original Primary Rate and/or the replacement of the Original Primary Rate with the Alternative Post-nominated Primary Rate will not achieve a commercially reasonable result, the Replacement Primary Rate shall be such other rate, index, benchmark or other price source selected by the Calculation Agent, in its discretion, acting in good faith and in a commercially reasonable manner. If the Calculation Agent is required to select the Replacement Primary Rate as a result of there being no Alternative Post-Nominated Primary Rate, it may take into account the rate that is, in the determination of the Calculation Agent, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Original Primary Rate;

"**Replacement Primary Rate Amendments**" has the meaning given in General Note Condition 8(j) (*Original Primary Rate Event*);

"**Resolution**" in respect of Notes has the meaning given in the Programme Agency Agreement;

"**Scheduled Applicable Date**" means the original date, prior to adjustment, if any, on which the relevant Applicable Date is scheduled to fall;

"**Scheduled Determination Date**" means the original date, prior to adjustment, if any, on which the Relevant Determination Date is scheduled to fall;

"**Scheduled Maturity Date**" has the meaning given in the relevant Pricing Supplement;

"**SCSDFIA Act**" means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479) (in Swedish: (1998:1479) lagen om värdepapperscentraler och kontoföring av finansiella instrument);

"**second currency**" has the meaning given in General Note Condition 22 (*Currency Indemnity*);

"**Series**" has the meaning given in General Note Condition 1(d) (*Pricing Supplement*);

"**Share Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"**Share Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to a share or a basket of shares;

"**Share Linked Notes**" are any Notes specified as such in the relevant Pricing Supplement;

"**Specific Product Conditions**" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"**Specified Currency**" has the meaning given in the relevant Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given in the relevant Pricing Supplement;

"**Specified Office**" in respect of each Agent, has the meaning given in the Programme Agency Agreement, provided that such term may be as amended by the relevant Pricing Supplement (or the offering document which such Pricing Supplement completes and/or amends);

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

"**Strike Date**" has the meaning given in the relevant Pricing Supplement;

"**sub-unit**" has the meaning given in General Note Condition 7(d) (*Calculation of Interest Amount*);

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Suspension/Withdrawal Event**" means, in respect of an Original Primary Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

(i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Original Primary Rate or the administrator or sponsor of such Original Primary Rate; or

(ii) such Original Primary Rate or the administrator or sponsor of such Original Primary Rate is removed from any official register,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Original Primary Rate to perform its or their respective obligations under the Notes, provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Original Primary Rate is permitted in respect of the Notes under the applicable law or regulation;

"**Swedish Paying Agent**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**TARGET Settlement Day**" means any day on which the TARGET2 System is open;

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto;

"**Taxes**" means any applicable stamp duty, stamp duty reserve tax, estate, inheritance, gift, transfer, capital gains, corporation, income, property, withholding and/or other taxes or duties incurred, or any expenses, costs or fees (and, except in the case of its Hedge Positions other brokerage commissions) incurred by, imposed on or assessed to the Issuer (or any of its affiliates) in connection with the issue, transfer or exercise of any Notes or its Hedge Positions, or otherwise in connection with the transfer of cash dividends, Deliverable Assets or Physical Settlement, including, but not limited to, any cost related to or arising out of any default or delay by any broker, dealer, relevant market, clearing house or hedge counterparty and includes any taxes, expenses and charges imposed on or assessed to the Hedge Positions entered into in respect of the Notes, without regard to any refunds, credits or any other benefit or reduction that may accrue thereon through tax treaties or any other arrangements;

"**Total/Excess Return Credit Index Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"**Total/Excess Return Credit Index Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to an index or a basket of indices;

"**Total/Excess Return Credit Index Linked Notes**" are any Notes specified as such in the relevant Pricing Supplement;

"**Tranche**" has the meaning given in General Note Condition 1(d) (*Pricing Supplement*);

"**Transfer Agents**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**USD**" means the United States dollar, being the lawful currency of the United States of America;

"**USD Equivalent Amount**" has the meaning given in FX Linked Condition 3 (*Definitions*);

"**Underlying Asset**" has the meaning given in the relevant Pricing Supplement;

"**Valuation Date**" has the meaning given in the relevant Pricing Supplement;

"**VPS**" means Verdipapirsentralen ASA, the Norwegian Central Securities Depository;

"**VPS Holder**" means the person in whose name a VPS Registered Note is registered in the VPS Register and shall also include any person duly authorised to act as a nominee (in Norwegian: forvalter) and registered as a holder of the VPS Registered Notes;

"**VPS Register**" has the meaning given in General Note Condition 4(e) (*Title to the VPS Registered Notes*);

"**VPS Registered Notes**" means any Notes registered with VPS and issued in uncertificated and dematerialised book-entry form in accordance with the NCSD Act;

"**VPS Rules**" means the NCSD Act and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the VPS from time to time; and

"**Zero Coupon Notes**" means any Notes specified as such in the relevant Pricing Supplement.

(b) *Interpretation*: In these General Note Conditions:

(i) any reference to payment of principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these General Note Conditions;

(ii) any reference to interest shall be deemed to include any amount in the nature of interest payable pursuant to these General Note Conditions;

(iii) references to Notes being "outstanding" shall be construed in accordance with the Programme Agency Agreement;

(iv) if an expression is stated in General Note Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(v) any reference to the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant or the Guaranty shall be construed as a reference to the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant or the Guaranty, as the case may be, as amended and/or supplemented and/or replaced up to and including the Issue Date of the Notes.

3. **Form and Denomination**

(a) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.

(b) *Euroclear Finland Registered Notes*: The Euroclear Finland Registered Notes are in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012)) and with the Finnish Act on Book-Entry Accounts (in Finnish: laki arvo-osuustileistä (827/1991)). Euroclear Finland Registered Notes of one Specified Denomination may not be exchanged for Euroclear Finland Registered Notes of another Specified Denomination.

The Euroclear Finland Registered Notes shall be regarded as Registered Notes for the purposes of these General Note Conditions save to the extent these General Note Conditions are inconsistent with Finnish laws, regulations and operating procedures applicable to and/or issued by Euroclear Finland (the "**Euroclear Finland Rules**") and all references in these General Note Conditions to the "**Registrar**" with respect to the Euroclear Finland Registered Notes shall be deemed to be references to Euroclear Finland. No physical notes or certificates will be issued in respect of Euroclear Finland Registered Notes and the provisions relating to presentation, surrendering or replacement of Notes shall not apply to the Euroclear Finland Registered Notes.

(c) *Euroclear Sweden Registered Notes*: The Euroclear Sweden Registered Notes are issued in uncertificated and dematerialised book-entry form in accordance with the SCSDFIA Act and the Securities Market Act (SFS 2007:528). Euroclear Sweden Registered Notes of one Specified Denomination may not be exchanged for Euroclear Sweden Registered Notes of another Specified Denomination.

The Euroclear Sweden Registered Notes shall be regarded as Registered Notes for the purposes of these General Note Conditions save to the extent these General Note Conditions are inconsistent with the Euroclear Sweden Rules. No physical notes or certificates will be issued in respect of the Euroclear Sweden Registered Notes and the provisions in these General Note Conditions relating to presentation, surrendering or replacement of such physical notes or certificates shall not apply to the Euroclear Sweden Registered Notes.

(d) *VPS Registered Notes*: The VPS Registered Notes are issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Central Securities Depositories Act (in Norwegian: *lov om verdipapirsentraler og verdipapiroppgjør mv. av 15. mars 2019 nr. 6*). VPS Registered Notes of one Specified Denomination may not be exchanged for VPS Registered Notes of another Specified Denomination.

The VPS Registered Notes shall be regarded as Registered Notes for the purposes of these General Note Conditions save to the extent these General Note Conditions are inconsistent

with the VPS Rules. No physical notes or certificates will be issued in respect of the VPS Registered Notes and the provisions in these General Note Conditions relating to presentation, surrendering or replacement of such physical notes or certificates shall not apply to the VPS Registered Notes.

4. **Title**

(a) *Title to Registered Notes*: The Registrar will maintain the Register in accordance with the provisions of the Programme Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes in represented by Individual Note Certificates, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(b) *Title to Notes represented by a Global Registered Note*: For so long as any of the Notes is represented by a Global Registered Note held by a depositary or a common depositary on behalf of Euroclear, Clearstream, Luxembourg and Euroclear France, or, in the case of Global Registered Notes held under the new safekeeping structure (the "**NSS**"), a Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, each Person (other than Euroclear, Clearstream, Luxembourg and Euroclear France, as applicable) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or Euroclear France, as applicable, as the holder of a particular principal amount of such Notes (in which regard, any certificate or document issued by Euroclear, Clearstream, Luxembourg or Euroclear France as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of such Notes, for which purpose the registered holder of such principal amount of such Notes shall be treated by the Issuer and any Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the Global Registered Note; and the expressions "**Noteholder**" and "**Holder of Notes**" and related expressions shall be construed accordingly. Notes which are represented by a Global Registered Note will be transferred only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or Euroclear France as the case may be. References to Euroclear, Clearstream, Luxembourg or Euroclear France shall, wherever the context so permits, be deemed to include a reference to any additional or alternative Clearing System.

(c) *Title to the Euroclear Finland Registered Notes*: Title to the Euroclear Finland Registered Notes shall pass by transfer from an Euroclear Finland Holder's book-entry securities account to another securities book-entry account within Euroclear Finland (except where the Euroclear Finland Registered Notes are nominee-registered and are transferred from one account to another account with the same nominee). Notwithstanding any secrecy obligation, the Issuer shall be entitled to obtain information (including but not limited to information on Euroclear Finland Holders) from the Euroclear Finland register (the "**Euroclear Finland Register**") maintained by the Registrar on behalf of the Issuer in accordance with the Euroclear Finland Rules, and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation. The Issuer shall be entitled to pass such information to the Finnish Paying Agent, Paying Agents or Fiscal Agent or to authorise such Agent to acquire such information from Euroclear Finland directly. Except as ordered by a court of competent jurisdiction or as required by law, the Euroclear Finland Holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the Euroclear Finland Holder.

(d) *Title to the Euroclear Sweden Registered Notes*: Title to the Euroclear Sweden Registered Notes shall pass by registration in the register (the "**Euroclear Sweden Register**") maintained by the Swedish Paying Agent on behalf of the Issuer in accordance with the Euroclear Sweden Rules. The Issuer shall be entitled to obtain information from Euroclear Sweden in accordance

with the Euroclear Sweden Rules, and the Holders of Euroclear Sweden Registered Notes accept and consent to the Issuer being entitled to obtain from Euroclear Sweden, extracts from the book-entry registers of Euroclear Sweden relating to the Euroclear Sweden Registered Notes. Except as ordered by a court of competent jurisdiction or as required by law, the Euroclear Sweden Holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Euroclear Sweden Holder.

One or more Euroclear Sweden Registered Notes may be transferred in accordance with the Euroclear Sweden Rules. In the case of an exercise of option resulting in Euroclear Sweden Registered Notes of the same holding having different terms, separate notes registered with the Euroclear Sweden Register shall be issued in respect of those Euroclear Sweden Registered Notes of that holding having the same terms. Such Euroclear Sweden Registered Notes shall only be issued against surrender of the existing Euroclear Sweden Registered Notes in accordance with the Euroclear Sweden Rules. Each new Note to be issued pursuant to the above, shall be available for delivery within three business days of receipt of the request and the surrender of the Euroclear Sweden Registered Notes for exchange. Delivery of the new Euroclear Sweden Registered Note(s) shall be made to the same Euroclear Sweden account on which the original Euroclear Sweden Registered Notes were registered. In this General Note Condition 4(d), "**business day**" means a day, other than a Saturday or Sunday, on which Euroclear Sweden is open for business.

Exchange and transfer of Euroclear Sweden Registered Notes on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer or the Swedish Paying Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Swedish Paying Agent may require). No Euroclear Sweden Holder may require the transfer of a Euroclear Sweden Registered Note to be registered during any closed period pursuant to the then applicable Euroclear Sweden Rules.

(e) *Title to the VPS Registered Notes*: Title to the VPS Registered Notes shall pass by registration in the register (the "**VPS Register**") maintained by the Norwegian Paying Agent on behalf of the Issuer in accordance with the VPS Rules. The Issuer shall be entitled to obtain information from VPS in accordance with the VPS Rules, and the Holders of VPS Registered Notes accept and consent to the Issuer being entitled to obtain from the VPS, extracts from the book-entry registers of the VPS relating to the VPS Registered Notes. Except as ordered by a court of competent jurisdiction or as required by law, the VPS Holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the VPS Holder.

One or more VPS Registered Notes may be transferred in accordance with the VPS Rules. In the case of an exercise of option resulting in VPS Registered Notes of the same holding having different terms, separate notes registered with the VPS Register shall be issued in respect of those VPS Registered Notes of that holding having the same terms. Such VPS Registered Notes shall only be issued against surrender of the existing VPS Registered Notes in accordance with the VPS Rules. Each new Note to be issued pursuant to the above, shall be available for delivery within three business days of receipt of the request and the surrender of the VPS Registered Notes for exchange. Delivery of the new VPS Registered Note(s) shall be made to the same VPS account on which the original VPS Registered Notes were registered. In this General Note Condition 4(e), "**business day**" means a day, other than a Saturday or Sunday, on which VPS is open for business.

Exchange and transfer of VPS Registered Notes on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer or the Norwegian Paying Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Norwegian Paying Agent may require). No VPS Holder may require the transfer of a VPS Registered Note to be registered during any closed period pursuant to the then applicable VPS Rules.

(f) *Ownership*: The Noteholder shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

(g) *Disclaimer as to Clearing Systems and their agents and operators*: Any description in these General Note Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). Neither the Issuer nor the Guarantor makes any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the Guarantor or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Notes as described herein and/or under the rules and procedures governing their operations.

5. **Transfers of Registered Notes**

(a) *Transfers*: Subject to General Note Condition 5(d) (*Closed periods*) and General Note Condition 5(e) (*Regulations concerning transfers and registration*) below, a Registered Note represented by a Note Certificate may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar, together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(b) *Registration and delivery of Note Certificates*: Within five business days of the surrender of a Note Certificate in accordance with General Note Condition 5(a) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar has its Specified Office.

(c) *No charge*: The transfer of a Registered Note represented by a Note Certificate will be effected without charge by or on behalf of the Issuer or the Registrar but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(d) *Closed periods*: Noteholders may not require transfers of Notes represented by a Note Certificate to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(e) *Regulations concerning transfers and registration*: All transfers of Registered Notes represented by a Note Certificate and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Programme Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

(f) *Minimum Trading Number*: Any principal amount of Notes may be transferred in a transaction in the Notes unless (i) the Notes are listed on a stock exchange and the rules of that stock exchange govern the principal amount of Notes which may be transferred in a transaction in the Notes, in which case the applicable rules of that stock exchange as amended from time to time must be complied with, or (ii) the relevant Pricing Supplement specifies a "Minimum Trading Number", in which case the smallest principal amount of Notes that may be transferred in a transaction in the Notes shall be the Minimum Trading Number (and, if a "Permitted Trading Multiple" is also specified in the relevant Pricing Supplement, the smallest principal amount of Notes that may be transferred in a transaction in the Notes shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Notes is to be transferred in a transaction in the Notes, the Notes must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple, unless the Notes are listed on a stock exchange and the rules of that stock exchange govern the Permitted Trading Multiple, in which case the applicable rules of that stock exchange as amended from time to time shall apply in the event of a conflict), or such other Minimum Trading Number or other Permitted Trading Multiple as the Issuer may from time to time notify the Holders in accordance with General Note Condition 21 (*Notices*).

6. **Status and Guaranty**

(a) *Status of the Notes*

The Notes constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank pari passu among themselves.

(b) *Guaranty*

The payment obligations and (subject to the paragraph immediately below) delivery obligations of the Issuers are guaranteed by GSG pursuant to the Guaranty, as set out in General Note Condition 1(e) (*Guaranty*).

The Guarantor is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if the relevant Issuer has failed to deliver the Physical Settlement Amount.

7. **Fixed Rate Note Conditions**

(a) *Application*: This General Note Condition 7 is applicable to the Notes only if the relevant Pricing Supplement specifies "**Fixed Rate Note Conditions**" to be applicable.

(b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in General Note Condition 12 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case such Note will continue to bear interest in accordance with this General Note Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount*: The amount of interest payable on an Interest Payment Date in respect of each Note for any Interest Period ending on such Interest Payment Date shall be the relevant Fixed Coupon Amount.

(d) *Calculation of Interest Amount*: If the relevant Pricing Supplement specifies "Fixed Coupon Amount" to be not applicable, the Interest Amount payable on an Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount for any Interest Period ending on (but excluding) such Interest Payment Date or for a period other than an Interest Period shall be calculated by multiplying the Rate of Interest by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to

the Interest Period ending on (but excluding) such Interest Payment Date, or such other period, and rounding the resulting figure in accordance with General Note Condition 23 (*Rounding*).

8. **Floating Rate Note Conditions**

(a) *Application*: This General Note Condition 8 is applicable to the Notes only if "Floating Rate Note Conditions" are specified in the relevant Pricing Supplement as being applicable.

(b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in General Note Condition 12 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this General Note Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination*: If "**Screen Rate Determination**" is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and

the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner. If the relevant Pricing Supplement specifies "Reference Rate 0% Floor" to be

applicable and the rate or (as the case may be) the arithmetic mean so determined in respect of an Interest Period in accordance with sub-paragraphs (i) to (iv) above would otherwise be less than zero, then such rate or (as the case may be) arithmetic mean shall be deemed to be zero.

If the amount of interest payable in relation to the Screen Rate Determination as calculated in accordance with the above would otherwise be an amount less than zero, such amount shall be deemed to be zero.

(d) *ISDA Determination*: If "**ISDA Determination**" is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate, where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the 2006 ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the 2006 ISDA Definitions) is as specified in the relevant Pricing Supplement;

(ii) the Designated Maturity (as defined in the 2006 ISDA Definitions) is a period specified in the relevant Pricing Supplement; and

(iii) the relevant Reset Date (as defined in the 2006 ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Pricing Supplement,

provided that if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available. For the purposes of this General Note Condition, "Floating Rate", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the 2006 ISDA Definitions. If the relevant Pricing Supplement specifies "ISDA Rate 0% Floor" to be applicable and the ISDA Rate in respect of an Interest Period determined in accordance with the above would otherwise be less than zero, then such ISDA Rate shall be deemed to be zero.

(e) *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(f) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by multiplying the Rate of Interest for such Interest Period by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction, and, unless otherwise specified in the relevant Pricing Supplement, rounding the resulting figure to the nearest sub-unit of the relevant currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(g) *Calculation of other amounts*: If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

(h) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, if required by each competent authority, stock exchange and/or quotation system (if any) to which the Notes have then been admitted to listing, trading and/or quotation, to such competent authority, stock exchange and/or quotation system (if any) as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(i) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this General Note Condition 8 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(j) *Original Primary Rate Event*: Save where the Benchmark Transition Provisions apply, if the Calculation Agent determines, in its discretion and acting in good faith and in a commercially reasonable manner, that an Original Primary Rate Event has occurred in respect of an Original Primary Rate which may adversely affect the interests of the Holders (including but not limited to the fact that such Original Primary Rate, as the case may be, is no longer relevant to and does not reflect the original economic objective and rationale of the Notes):

(i) the Calculation Agent shall attempt to identify a Replacement Primary Rate, as the case may be;

(ii) the Calculation Agent shall attempt to determine the Adjustment Spread;

(iii) if the Calculation Agent identifies a Replacement Primary Rate pursuant to paragraph (i) above and determines an Adjustment Spread pursuant to paragraph (ii) above, then:

(A) the terms of the Notes shall, without the consent of the Holders, be amended so that each reference to "Reference Rate" or "ISDA Rate", as the case may be, shall be replaced by a reference to "Replacement Primary Rate plus the Adjustment Spread" (provided that the result of the Replacement Primary Rate plus the Adjustment Spread plus or minus (as indicated in the relevant Pricing Supplement) the Margin, may not be less than zero) with effect from the Adjustment Date;

(B) the Calculation Agent shall, without the consent of the Holders, make such other adjustments (the "**Replacement Primary Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Original Primary Rate with the Replacement Primary Rate plus the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Original Primary Rate with the Replacement Primary Rate plus the Adjustment Spread; and

(C) the Calculation Agent shall deliver a notice to the Holders as soon as practicable in accordance with General Note Condition 21 which shall specify any

Replacement Primary Rate, Adjustment Spread, Adjustment Date and the specific terms of any Replacement Primary Rate Amendments and such notice shall be irrevocable. Any Replacement Primary Rate, Adjustment Spread and Replacement Primary Rate Amendments will be binding on the Issuer, the Agents and the Holders; and

(iv) if, for the purposes of calculating any Interest Amount, there is more than one Original Primary Rate specified, then the provisions of this General Note Condition 8(j) shall apply separately to each such Original Primary Rate.

Neither the Calculation Agent nor the Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Original Primary Rate Event has occurred.

If the definition, methodology or formula for an Original Primary Rate, or other means of calculating such Original Primary Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Original Primary Rate shall be to the Original Primary Rate as changed and modified.

9. **Zero Coupon Note Conditions**

(a) *Application*: This General Note Condition 9 is applicable to the Notes only if "Zero Coupon Note Conditions" are specified in the relevant Pricing Supplement as being applicable.

(b) *Late payment on Zero Coupon Notes*: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused and "Accreted Value" is specified in the relevant Pricing Supplement as being applicable, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Accrual Commencement Date to (but excluding) whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

10. **Interest linked to one or more Underlying Assets Conditions**

(a) *Application*: This General Note Condition 10 is applicable to the Notes only if the "Interest linked to one or more Underlying Assets Conditions" are specified in the relevant Pricing Supplement as being applicable.

(b) *Accrual of Interest*: The Notes bear interest from the Interest Commencement Date as set out in the relevant Pricing Supplement.

(c) *Calculation of Interest*: The Share Linked Interest, the Index Linked Interest, the Commodity Linked Interest, the FX Linked Interest, the Inflation Linked Interest, the Credit Linked Interest and the Total/Excess Return Credit Index Linked Interest (as applicable), or the interest linked to any other underlying asset or variable will be calculated in respect of the Calculation Amount per Note as set out in the relevant Pricing Supplement.

(d) *Adjustments*: Adjustments to the Share Linked Notes, the Index Linked Notes, the Commodity Linked Notes, the FX Linked Notes, the Inflation Linked Notes, the Credit Linked Notes or the Total/Excess Return Credit Index Linked Notes will be made in accordance with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the FX Linked Conditions, the Inflation Linked Conditions, the Credit Linked Conditions or the Total/Excess Return Credit Index Linked Conditions respectively.

11. **Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount, or if so specified in the relevant Pricing Supplement, at their Physical Settlement Amount, on the Maturity Date, subject as provided in General Note Condition 12 (*Payments – Registered Notes*).

(b) *Redemption at the option of the Issuer*: If "Redemption at the option of the Issuer" is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer (such option, the "**Call Option**") in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving such notice to the Noteholders as is specified in the relevant Pricing Supplement (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date, and in the case of Notes held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall not be less than five Business Days (or such other period of time as may be provided by any applicable rules of Euroclear and/or Clearstream, Luxembourg) and in the case of Notes not held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall be given in accordance with any applicable rules of the relevant Clearing System.

(c) *Euroclear Finland Registered Notes*: Any such redemption shall be in accordance with the Euroclear Finland Rules and the notice to Euroclear Finland Holders shall also specify the Euroclear Finland Registered Notes (recognising that the Euroclear Finland Registered Notes are not numbered or otherwise separable from each other) or amounts of the Euroclear Finland Registered Notes to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemptions laid down in the Euroclear Finland Rules.

(d) *Euroclear Sweden Registered Notes*: Any redemption in part must comply with the requirements of the Euroclear Sweden Rules and the notice to Euroclear Sweden Holders shall also specify the Euroclear Sweden Registered Notes or amounts of the Euroclear Sweden Registered Notes to be redeemed or in respect of which such option has so been exercised and any procedures for partial redemption laid down by the Euroclear Sweden Rules that will be observed.

(e) *VPS Registered Notes*: Any redemption in part must comply with the requirements of the VPS Rules and the notice to VPS Holders shall also specify the VPS Registered Notes or amounts of the VPS Registered Notes to be redeemed or in respect of which such option has so been exercised and any procedures for partial redemption laid down by the VPS Rules that will be observed.

(f) *Partial redemption*: In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected, individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of the relevant Clearing System (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg, to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Registered Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(g) *Redemption at the option of Noteholders*: Subject to paragraphs (i) (*Exercise of Put Option – Notes represented by Individual Note Certificates*), (j) (*Exercise of Put Option – Global Registered Notes)*, (k) *(Euroclear Finland Registered Notes*), (l) (*Euroclear Sweden Registered Notes*) and (m) (*VPS Registered Notes*) below, if the relevant Pricing Supplement specifies "Redemption at the option of Noteholders" to be applicable, the Issuer shall, at the option of the Noteholder (such option, the "**Put Option**") redeem each nominal amount of such Note equal to the Calculation Amount on the Optional Redemption Date (Put) by payment of the Optional Redemption Amount (Put) in respect of each nominal amount of each

Note equal to the Calculation Amount on the Optional Redemption Date (Put), together with interest (if any) accrued to such date.

(h) *Redemption following an Original Primary Rate Event:* If, following the occurrence of an Original Primary Rate Event:

(i) the Calculation Agent determines that it cannot identify a Replacement Primary Rate or determine an Adjustment Spread in accordance with General Note Condition 8(j) on or before the Cut-off Date;

(ii) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in General Note Condition 8(j) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);

(iii) the Calculation Agent determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject either the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the Benchmark Regulation) which it is unwilling to undertake; or

(iv) the Calculation Agent determines that having identified a Replacement Primary Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with General Note Condition 8(j), the adjustments provided for in General Note Condition 8(j) would not achieve a commercially reasonable result for either the Issuer, Calculation Agent or the Holders,

then the Issuer shall redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 21 (*Notices*) and pay to the Holder, in respect of each Note, the Non-scheduled Early Repayment Amount on such day.

(i) *Exercise of Put Option – Notes represented by Individual Note Certificates*: The Holder of a Note represented by an Individual Note Certificate shall exercise the Put Option by depositing a duly completed Put Option Notice and the Individual Note Certificate representing such Note with any Paying Agent within the Put Option Notice Period. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. Any such Put Option Notice will be irrevocable and may not be withdrawn and no Note, once deposited with a duly completed Put Option Notice in accordance with this General Note Condition 11(i), may be withdrawn; provided that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this General Note Condition 11(i), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(j) *Exercise of Put Option – Global Registered Notes*: The Holder of a Note represented by a Global Registered Note shall exercise the Put Option by delivering the Put Option Notice for receipt by the Calculation Agent, the Fiscal Agent and the relevant Clearing System at not later than 10.00 a.m., Brussels or Luxembourg time, as the case may be (or such other time as specified in the relevant Pricing Supplement) on any Business Day within the Put Option Notice Period. Any such Put Option Notice will be irrevocable and may not be withdrawn, and in the case of Notes held or cleared through Euroclear and/or Clearstream, Luxembourg, such Put Option Notice shall not be less than five Business Days (or such other period of time as may be provided by any applicable rules of Euroclear and/or Clearstream, Luxembourg) and in the case of Global Registered Notes not held or cleared through Euroclear and/or

Clearstream, Luxembourg, such Put Option Notice shall be given in accordance with any applicable rules of the relevant Clearing System.

(k) *Euroclear Finland Registered Notes*: Any Put Option Notice from the Holder of any Euroclear Finland Registered Note will not take effect against the Issuer before the date on which the relevant Euroclear Finland Registered Notes have been transferred to the account designated by the Finnish Paying Agent and blocked for further transfer by the Finnish Paying Agent.

(l) *Euroclear Sweden Registered Notes*: Any Put Option Notice from the Holder of any Euroclear Sweden Registered Note will not take effect against the Issuer before the date on which the relevant Euroclear Sweden Registered Notes have been transferred to the account designated by the Swedish Paying Agent and blocked for further transfer by the Swedish Paying Agent.

(m) *VPS Registered Notes*: To exercise the Put Option or any other VPS Holders' option that may be set out in the relevant Pricing Supplement (which must be exercised in accordance with the relevant Pricing Supplement) the VPS Holder must register in the relevant VPS account a transfer restriction in favour of the Norwegian Paying Agent and deliver to the Norwegian Paying Agent a duly completed Norwegian Put Option Notice in the form obtainable from the Norwegian Paying Agent which the Issuer will provide to the Norwegian Paying Agent on request within the notice period. A Norwegian Put Option Notice will not take effect against the Issuer before the date on which the relevant VPS Registered Notes have been transferred to the account designated by the Norwegian Paying Agent or blocked for further transfer by the Norwegian Paying Agent. No VPS Registered Notes so transferred or blocked and option exercised may be withdrawn (except as provided in the Programme Agency Agreement) without the prior consent of the Issuer.

(n) *Automatic Early Redemption*: If Automatic Early Redemption is specified in the relevant Pricing Supplement to be applicable in respect of any relevant date (as specified in the relevant Pricing Supplement) (any such date being, for the purposes of this General Note Condition 11(n), an "**Applicable Date**") for an Underlying Asset, and if the Calculation Agent determines that an Automatic Early Redemption Event has occurred in respect of such Applicable Date, then (unless otherwise, and to the extent, specified in the relevant Pricing Supplement) the Notes will be redeemed on the Automatic Early Redemption Date corresponding to such Applicable Date at the Automatic Early Redemption Amount.

(o) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in General Note Condition 11(a) (*Scheduled redemption*) to General Note Condition 11(n) (*Automatic Early Redemption*) (inclusive) above, in General Note Condition 18 (*Change in law*) below, any Specific Product Conditions applicable to the Notes and the relevant Pricing Supplement in respect of the Notes.

(p) *Early Redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note if "Accreted Value" is specified as being applicable, at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Accrual Commencement Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this General Note Condition 11(p) or, if "Default Day Count Fraction" is specified in the relevant Pricing Supplement, a Day Count Fraction of 30E/360.

(q) *Redemption of Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes and VPS Registered Notes*: In relation to Euroclear Finland Registered Notes, Euroclear Sweden

Registered Notes and VPS Registered Notes, any redemption shall be in accordance with the Euroclear Finland Rules, Euroclear Sweden Rules and VPS Rules, respectively.

(r) *Purchase*: The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. Any Notes so purchased may be held, surrendered for cancellation or reissued or resold, and Notes so reissued or resold shall for all purposes be deemed to form part of the original Series of Notes.

(s) *Adjustments*: Any adjustments to the Physical Settlement Amount or the Redemption Amount payable or deliverable upon redemption of Share Linked Notes, Index Linked Notes, Commodity Linked Notes, FX Linked Notes, Inflation Linked Notes, Credit Linked Notes or the Total/Excess Return Credit Index Linked Notes will be made in accordance with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the FX Linked Conditions, the Inflation Linked Conditions, the Credit Linked Conditions or the Total/Excess Return Credit Index Linked Conditions, respectively.

(t) *Instalment Notes*: Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates, unless otherwise provided in the relevant Pricing Supplement.

12. **Payments - Registered Notes**

This General Note Condition 12 is only applicable to Registered Notes.

(a) *Principal*: In respect of any Registered Notes in definitive form, payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest*: In respect of any Registered Notes in definitive form, payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments in respect of Global Registered Notes*: All payments in respect of a Global Registered Note will be made to the person shown on the Register and, if no further payment falls to be made in respect of the Global Registered Notes, surrender of that Global Registered Note to or to the order of the Registrar. On each occasion on which a payment of principal or interest is made in respect of the Global Registered Note, the Issuer shall procure that the payment is noted in a schedule thereto. For Global Registered Notes, the "**Record Date**" shall be the close of business (in the relevant Clearing System) on the business day before the due date for payment.

(d) *Payments of Interest and Principal in accordance with the Euroclear Finland Rules*: Payments of principal and/or interest in respect of the Euroclear Finland Registered Notes shall be made to the Euroclear Finland Holders on the basis of information recorded in the relevant Euroclear Finland Holder's book-entry securities account on the first Business Day before the due date for such payment and such day shall be the "**Record Date**" in respect of the Euroclear Finland Registered Notes in accordance with the Euroclear Finland Rules. Euroclear Finland Holders will not be entitled to any interest or other compensation for any

delay after the due date in receiving the amount due as a result of the due date for payment not being a Business Day.

In respect of each Series of Euroclear Finland Registered Notes, the Issuer shall at all times maintain a Registrar which shall be the duly authorised Finnish central securities depository under the Finnish Act on the Book-Entry System and Clearing Operations and a Finnish Paying Agent duly authorised as an account operator (in Finnish: tilinhoitajayhteisö) under the Finnish Act on the Book-Entry System and Clearing Operations.

If Registered Notes (other than Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes) are issued, a register will be maintained in accordance with the Programme Agency Agreement.

(e) *Payments in respect of Euroclear Sweden Registered Notes; Swedish Paying Agent*: Payments of principal and/or interest in respect of the Euroclear Sweden Registered Notes shall be made to the Euroclear Sweden Holders registered as such on the fifth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Euroclear Sweden Rules and will be made in accordance with the Euroclear Sweden Rules and such day shall be the "**Record Date**" in respect of the Euroclear Sweden Registered Notes in accordance with the Euroclear Sweden Rules.

(f) *Payments in respect of VPS Registered Notes; Norwegian Paying Agent*: Payments of principal and/or interest in respect of the VPS Registered Notes shall be made to the VPS Holders registered as such on the fourteenth calendar day before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Notes in accordance with the VPS Rules.

(g) *Record Date*: Each payment in respect of a Registered Note in definitive form will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**" in respect of Registered Notes in definitive form). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date. For Global Registered Notes, the "**Record Date**" shall be the close of business (in the relevant Clearing System) on the Clearing System Business Day before the due date for payment where "**Clearing System Business Day**" means a day on which the relevant Clearing System is open for business.

(h) *Payments subject to fiscal laws*: All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of General Note Condition 26 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(i) *Payments on Business Days*: In respect of any Registered Notes in definitive form, where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. If the due date for payment of any amount in respect of any Global Registered Note is not a Payment Business Day, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day and shall not be entitled to any interest or other payment in respect of any such delay. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this General Note Condition 12 arriving after the due date for payment or being lost in the mail.

(j) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Registered Note in definitive form, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

13. **Physical Settlement**

(a) *Physical Settlement*: If the relevant Pricing Supplement specifies General Note Condition 13(a) or "Physical Settlement" to be applicable, in order to obtain the Deliverable Assets in respect of each Note ("**Physical Settlement**"), the relevant Holder must deliver, not later than the close of business in each place of receipt on the Physical Settlement Cut-off Date to: (i) the Paying Agent and the Registrar and (ii) if such Note is represented by a Global Registered Note, Euroclear or Clearstream, Luxembourg, as the case may be, a duly completed Asset Transfer Notice, provided that the relevant Holder shall be liable for all Taxes and stamp duties, transaction costs, and any other costs incurred by the Issuer and any of its affiliates in the delivery of the Deliverable Assets to such Holder (such sums, the "**Delivery Expenses**"), and delivery of the Deliverable Assets shall take place only after the Delivery Expenses (if any) have been paid by such Holder to or to the order of the Issuer. No Note shall confer on a Holder any right to acquire the Deliverable Assets and the Issuer is not obliged to purchase or hold the Deliverable Assets.

If any Holder fails properly to complete and deliver an Asset Transfer Notice which results in such Asset Transfer Notice being treated as null and void, the Issuer may determine, in its sole and absolute discretion whether to waive the requirement to deliver a properly completed Asset Transfer Notice prior to the Physical Settlement Cut-off Date in order for such Holder to receive the Redemption Amount and/or Interest Amount, as the case may be, by obtaining delivery of the Physical Settlement Amount in respect of such Note(s) and shall give notice of such waiver to Euroclear, Clearstream, Luxembourg or any other Clearing System, as the case may be, and to each of the Paying Agents and the Calculation Agent.

The delivery of the Physical Settlement Amount shall be made (i) if practicable and in respect of Notes represented by a Global Registered Note, to the relevant Clearing System for the credit of the account of the Noteholder, (ii) in the manner specified in the relevant Pricing Supplement or (iii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and will, where appropriate and if practicable, notify the Noteholders in accordance with General Note Condition 21 (*Notices*).

Subject as provided in this General Note Condition 13, in relation to each Note which is to be redeemed or satisfied by delivery of a Physical Settlement Amount, the Physical Settlement Amount will be delivered at the risk of the relevant Holder in the manner provided above on the relevant Physical Settlement Date, provided that the Asset Transfer Notice is duly delivered as provided above not later than the Physical Settlement Cut-off Date. The obligation of the Issuer to deliver Shares is limited to the delivery of Shares having the characteristics and in the form that allows delivery via the relevant Clearing System and does not include registration of the Holder in the share register or in the list of shareholders, and none of the Issuer, the Calculation Agent or any other Person shall have any liability for any such failure of (or delay in) registration.

Where the Physical Settlement Amount would otherwise comprise, in the determination of the Calculation Agent, fractions of Deliverable Assets, a Holder will receive the Physical Settlement Amount comprising the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of delivering the Physical Settlement Amounts, unless otherwise specified in the relevant Pricing Supplement), and, if specified in the relevant Pricing Supplement, a Holder will also receive a Fractional Cash Amount (if any) in respect of each Note capable of being paid by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of paying the Fractional Cash Amounts, unless otherwise provided in the relevant Pricing Supplement).

This General Note Condition 13(a) is not applicable to the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes, VPS Registered Notes or the Euroclear France Registered Notes.

(b) *Holder's Election for Physical Settlement*: If the relevant Pricing Supplement specifies General Note Condition 13(b) or "Holder's Election for Physical Settlement" to be applicable, upon the redemption of a Note by a Holder, such Holder may in the Asset Transfer Notice elect not to receive the Final Redemption Amount, but instead, subject to a Physical Settlement Disruption Event, request the Issuer to transfer or procure the transfer of the Deliverable Assets in respect of each Note so redeemed and such Asset Transfer Notice will be irrevocable notice to the Issuer. Neither the Notes nor the Asset Transfer Notice confers any right on the Holder to acquire the Deliverable Assets and the Issuer is not obliged to purchase, hold or deliver the Deliverable Assets until the Holder has paid any Taxes (if applicable).

This General Note Condition 13(b) is not applicable to the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes, VPS Registered Notes or the Euroclear France Registered Notes.

(c) *Settlement Disruption*: If, in the determination of the Calculation Agent, delivery of the Physical Settlement Amount using the method of delivery specified in the relevant Pricing Supplement or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Physical Settlement Disruption Event having occurred and being continuing on the Physical Settlement Date, then the Physical Settlement Date shall be postponed to the first following Business Day in respect of which there is no such Physical Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of the Physical Settlement Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Physical Settlement Amount in such other commercially reasonable manner. For the avoidance of doubt, where a Physical Settlement Disruption Event affects some but not all of the Deliverable Assets comprising the Physical Settlement Amount, the Physical Settlement Date for the Deliverable Assets not affected by the Physical Settlement Disruption Event will be the originally designated Physical Settlement Date. For so long as delivery of the Physical Settlement Amount is not practicable by reason of a Physical Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Holder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with General Note Condition 21 (*Notices*). Payment of the Physical Settlement Disruption Amount will be made in such manner as shall be notified to the Holders. The Calculation Agent shall give notice as soon as practicable to the Holders that a Physical Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor, the Calculation Agent or the Paying Agent.

14. **Consequences of an FX Disruption Event or a CNY FX Disruption Event**

(a) *Postponement or Payment in USD*: If the Calculation Agent has determined that (1) an FX Disruption Event or a CNY FX Disruption Event, as the case may be, has occurred and is continuing and (2) such FX Disruption Event or CNY FX Disruption Event, as the case may be, is material in relation to the Issuer's payment obligations under the Notes (including, for the avoidance of doubt, in relation to the Issuer's hedge position under the Notes) in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then:

(i) if the relevant Pricing Supplement specifies that "**FX Disruption Event**" is applicable to the Notes, the Affected Payment Date shall be postponed until the earlier of (A) the

second Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the day on which such FX Disruption Event ceases to exist and (B) the second Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the FX Disruption Event Cut-off Date (the "**Affected Payment Cut-off Date**"). No amount of interest shall be payable in respect of the delay in payment of an amount due to the adjustment of any Affected Payment Date; or

(ii) if the relevant Pricing Supplement specifies that "**CNY FX Disruption Event**" is applicable to the Notes, unless otherwise specified in the relevant Pricing Supplement, then the Issuer may, on giving not less than five days' and not more than 30 days' irrevocable notice to Holders prior to the relevant Affected Payment Date, make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date in full and final settlement of its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of the Notes.

(b) *Payment of USD Equivalent Amount*: In the event that, pursuant to paragraph (a)(i) above, an Affected Payment Date is adjusted to fall on the Affected Payment Cut-off Date (and the Calculation Agent determines that an FX Disruption Event exists or is continuing on the FX Disruption Event Cut-off Date), then the Issuer may, by giving notice to Holders in accordance with General Note Condition 21 (*Notices*), elect to make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Cut-off Date in full and final settlement of its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of the Notes.

(c) *Priorities*: If the Calculation Agent determines that an FX Disruption Event or a CNY FX Disruption Event, as the case may be, coincides with a Market Disruption Event (as defined in the Share Linked Conditions and the Index Linked Conditions), a Disruption Event (as defined in the Commodity Linked Conditions), a Physical Settlement Disruption Event or an analogous disruption event as set forth in the relevant Specific Product Conditions or relevant Pricing Supplement (as determined by the Calculation Agent), as the case may be, the provisions of this General Note Condition 14 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event, Disruption Event, Physical Settlement Disruption Event or analogous disruption event in accordance with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the Inflation Linked Conditions, the Credit Linked Conditions, the Total/Excess Return Credit Index Linked Conditions or General Note Condition 13(c) (*Settlement Disruption*), as applicable and, notwithstanding the provisions of the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the Inflation Linked Conditions, the Credit Linked Conditions, the Total/Excess Return Credit Index Linked Conditions or General Note Condition 13(c) (*Settlement Disruption*), as the case may be, the Issuer's payment obligation of the Redemption Amount shall continue to be postponed or varied in accordance with the provisions of this General Note Condition 14.

15. **Events of Default**

(a) *Events of Default*: Unless the relevant Pricing Supplement specifies otherwise, an Event of Default with respect to any issuance of Notes will mean any of the following:

(i) the Issuer, and failing whom, the Guarantor does not pay the principal on any of the Notes on the due date when the same is due and payable and such failure continues for 30 days;

(ii) the Issuer, and failing whom, the Guarantor does not pay interest on any of the Notes when the same is due and payable or does not deliver any Deliverable Asset when the same is due and deliverable and such failure continues for 30 days;

(iii) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);

(iv) in the case of Notes issued by GSW or GSFCI, any event occurs which under the laws of Germany or Jersey, respectively, has an analogous effect to any of the events referred to in paragraph (iii) above;

(v) any event occurs which under the laws of any member state where GSI (in the case only of Notes issued by GSI) or GSW (in the case only of Notes issued by GSW) are deemed to have their "centre of main interest" for the purposes of Regulation (EU) 2015/848 on insolvency proceedings (recast) that has an analogous effect to any of the events referred to in paragraph (iii) above; or

(vi) where a New Issuer has assumed all the obligations of the Issuer pursuant to General Note Condition 24 (*Substitution*), any event occurs which (a) under the laws of the jurisdiction of incorporation of the New Issuer or (b) under the laws of the country where the successor firm has its "centre of main interest" for the purposes of Regulation (EU) 2015/848 on insolvency proceedings (recast), has an analogous effect to any of the events referred to in paragraph (iii) above.

(b) *Consequences*: If an Event of Default occurs and is continuing, the Noteholder may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, declare its Note to be immediately due and payable and unless all such defaults have been cured by the Issuer or the Guarantor prior to the receipt of such notice, the principal of the Note shall be immediately due and payable together with accrued interest (if any) unless: (i) the Redemption Amount or Interest Amount of the Note is linked to or determined by reference to an Underlying Asset(s) or "Zero Coupon Note Conditions" and "Zero Coupon Note FMV Early Redemption" are specified to be applicable in the relevant Pricing Supplement, in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount (and the payment of such amount shall be postponed until the Business Day after the Non-scheduled Early Repayment Amount has been finally determined), or (ii) "Zero Coupon Note Conditions" are specified as applicable in the relevant Pricing Supplement and "Accreted Value" is specified as being applicable in the relevant Pricing Supplement, in which case the amount payable upon a Note becoming immediately due and payable in accordance with the foregoing shall be equal to the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date determined in accordance with General Note Condition 11(p) (*Early Redemption of Zero Coupon Notes*).

(c) *Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes*: If an Event of Default with respect to Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of any Series at the time outstanding occurs and is continuing, then in every such case, unless the principal of all of the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of such Series shall have already become due and payable, the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least 25 per cent. in principal amount of the outstanding notes of that Series may declare the principal amount (or, if the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series are Zero Coupon Notes and "Accreted Value" is specified as being applicable in the relevant Pricing Supplement, the Accrual Yield payable in respect thereof) of all of the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series to be due and payable immediately (or on such later date on which the relevant Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes have been transferred to the account designated by the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent and blocked for further transfer by the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent) at the Non-scheduled Early Repayment Amount, by a notice in writing to the Issuer, and upon any such declaration such Non-scheduled Early Repayment Amount, together with the premium, if any, accrued and unpaid interest, if any, and any additional amount in respect of principal which may be

payable under General Note Condition 12 (*Payments – Registered Notes*), shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of any Series has been made and before a judgment or decree for payment of the money due has been obtained, the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least a majority in principal amount of outstanding notes of that Series, by written notice to the Issuer and the Fiscal Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)), may rescind and annul such declaration and its consequences if the Issuer or the Guarantor, has paid or deposited with the Fiscal Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)) a sum sufficient to pay in the Specified Currency in which the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of such Series are payable:

(i) all overdue interest, if any, on all Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series;

(ii) the principal of (and premium, if any, on, and, if such Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes is a Zero Coupon Note and "Accreted Value" is specified as being applicable in the relevant Pricing Supplement, the Accrual Yield payable in respect thereof) any Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series which have become due otherwise than by such declaration of acceleration and interest thereon at the Rate of Interest, Rate of Interest or Accrual Yield, as the case may be, applicable to that Series; and

(iii) all Events of Default with respect to Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series, other than the non-payment of the principal of Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series, which have become due solely by such declaration of acceleration, have been cured or waived as provided below. No such rescission shall affect any subsequent default or impair any right consequent thereon.

The Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least a majority in principal amount of the outstanding notes of any Series may on behalf of the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of all the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of such Series waive any past default hereunder with respect to such Series and its consequences, except a default in the payment of the principal of (or premium, if any, and, if such Note is a Zero Coupon Note and "Accreted Value" is specified as being applicable in the relevant Pricing Supplement, the Accrual Yield payable in respect thereof) or interest, if any, on any Euroclear Finland Registered Note, Euroclear Sweden Registered Note or VPS Registered Note of such Series, or in the payment of any sinking fund instalment or analogous obligation with respect to the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes, such Series. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the Programme Agency Agreement and the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of such Series, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

16. **Modification and Waiver, Meetings of Noteholders**

(a) *Programme Agency Agreement*: The Programme Agency Agreement may be amended by the parties thereto without the consent of the Holders if, in the opinion of the Issuer, the amendment will not materially and adversely affect the interests of the Holders.

(b) *Terms and Conditions*: The Terms and Conditions of the Notes may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if, in the

reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, or (iii) will not materially and adversely affect the interests of the Holders.

For the avoidance of doubt, these General Note Conditions 16(a) and 16(b) shall not apply to any adjustments made in accordance with a Specific Product Condition. Any amendments in accordance with these General Note Conditions 16(a) and 16(b) shall take effect by notice to the Holders in accordance with General Note Condition 21 (*Notices*).

(c) *Meetings of Noteholders*: The Programme Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of the General Note Conditions relating to a Series of Notes with the consent of the Issuer. Only Holders of outstanding Notes of the Applicable Series (as defined in the Programme Agency Agreement in respect of Notes) will be eligible to participate in a meeting of Noteholders. Such a meeting shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes of that Series. The quorum at any meeting convened to vote on a Resolution will be at least two voters holding or representing not less than one more than half of the aggregate principal amount of the outstanding Notes of that Series or, at any adjourned meeting, at least two voters holding or representing not less than one quarter of the aggregate principal amount of the outstanding Notes. Any Resolution duly passed at any such meeting shall be binding on all the Noteholders of the Notes of the Applicable Series, whether present or not.

(d) *Written resolution*: A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a relevant Clearing System by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were a Resolution passed at a meeting of Noteholders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant Clearing System.

Notices in respect of Euroclear Finland Registered Notes will be in writing and shall be addressed to such Euroclear Finland Holder at its address appearing in the Euroclear Finland Register maintained in accordance with the Euroclear Finland Rules.

Notices in respect of Euroclear Sweden Registered Notes will be in writing and shall be addressed to such Euroclear Sweden Holder at its address appearing in the Euroclear Sweden Register maintained in accordance with the Euroclear Sweden Rules.

Notices in respect of VPS Registered Notes will be in writing and shall be addressed to such VPS Holder at its address appearing in the VPS Register maintained in accordance with the VPS Rules.

17. **Replacement of Notes**

If any Note in definitive form is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

18. **Change in law**

Upon a Change in Law Event, the Issuer shall have the right to redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 21 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Note 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 that, due to (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Issuer in its sole and absolute discretion), that:

(a) its performance under the Notes or its performance or that of any of its affiliates under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof); or

(b) the performance of any of its affiliates under the Notes had such affiliate been an issuer of the Notes or under any related Hedge Positions (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.

19. **Agents**

In acting under the Programme Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Fiscal Agent or Calculation Agent and additional or successor Paying Agents, provided that the Issuer and the Guarantor shall at all times maintain:

(a) a Fiscal Agent and a Registrar;

(b) if a Calculation Agent is specified in the relevant Pricing Supplement, a Calculation Agent;

(c) so long as any Euroclear Finland Registered Notes are outstanding, a Finnish Paying Agent; so long as any Euroclear Sweden Registered Notes are outstanding, a Swedish Paying Agent; so long as any VPS Registered Notes are outstanding, a Norwegian Paying Agent; and so long as any Euroclear France Registered Notes are outstanding, a French Paying Agent; and

(d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on the Issuer and the Holders. All calculation

functions required of the Calculation Agent under these General Note Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

20. **Further Issues**

The Issuer shall be at liberty from time to time, without the consent of the Noteholders, to create and issue further Notes so as to form a single Series with the Notes of any particular Series.

21. **Notices**

(a) Subject to General Note Conditions 21(b) (*Euroclear Finland Registered Notes*), 21(c) (*Euroclear Sweden Registered Notes*), 21(d) (*VPS Registered Notes*) and 21(e) (*Global Registered Notes*) below, notices to the Noteholders shall be valid if published in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

(b) *Euroclear Finland Registered Notes*: In respect of Euroclear Finland Registered Notes, the Issuer may either publish information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland or send such information and notices to the Finnish Paying Agent who (at the expense of the Issuer) will as soon as reasonably possible, publish the information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland.

Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Finland Holders) from the Euroclear Finland Register, and Euroclear Finland shall be entitled to provide such information to the Issuer and to the Finnish Paying Agent, respectively.

(c) *Euroclear Sweden Registered Notes*: In respect of Euroclear Sweden Registered Notes, the Issuer may either publish information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden or send such information and notices to the Swedish Paying Agent who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden.

Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Sweden Holders) from the Euroclear Sweden Register, and Euroclear Sweden shall be entitled to provide such information to the Issuer and to the Swedish Paying Agent, respectively.

(d) *VPS Registered Notes*: Notices in respect of VPS Registered Notes will be in writing and shall be addressed to such VPS Holder, at its address appearing in the VPS Register maintained in accordance with the VPS Rules.

(e) *Global Registered Notes*: Notwithstanding anything else in this General Note Condition 21, while all the Notes are represented by one or more Global Registered Notes and the Global Registered Note(s) are held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with this General Note Condition 21 on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange's Euro MTF and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Luxembourg (which is

expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

22. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these General Note Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

23. **Rounding**

(a) For the purposes of any calculations referred to in these General Note Conditions (unless otherwise specified in these General Note Conditions or the relevant Pricing Supplement), (i) all values and all percentages used in or resulting from such calculations will be rounded, if necessary, in the case of (A) a value, to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), and (B) a percentage, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent), (ii) all USD amounts due and payable will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Pricing Supplement specifies that such amounts will be rounded to the nearest cent (with one half cent being rounded up), (iii) all Japanese Yen amounts due and payable will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Pricing Supplement specifies that such amounts will be rounded downwards or upwards to the next lower or higher whole Japanese Yen amount, and (iv) all amounts denominated in any other currency due and payable will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Pricing Supplement specifies that such amounts will be rounded to the nearest sub-unit of such currency (half a sub-unit being rounded upwards) and for this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(b) Notwithstanding anything to the contrary in the Conditions or the Programme Agency Agreement, each calculation of an amount payable in cash in respect of each Note shall be based on the aggregate nominal amount or number of all such Notes outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in paragraph (a) above and distributed in accordance with the Relevant Rules.

24. **Substitution**

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

(i) the New Issuer assumes, by means of a deed poll substantially in the form of Schedule 16 to the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Notes (the "**Assumption**");

(ii) the Assumption does not have any adverse legal and tax consequences for Holders of the Notes;

(iii) the New Issuer provides an indemnity in favour of the Holders of the Notes in relation to any additional tax or duties that become payable solely as a result of the substitution of the Issuer for the New Issuer;

(iv) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the Notes; and

(v) the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from these General Note Conditions.

(b) In the event that the Issuer is substituted for the New Issuer, any reference to the Issuer in these General Note Conditions shall then be deemed to be a reference to the New Issuer.

(c) The substitution of the Issuer in accordance with General Note Condition 24(a) (*Substitution*) shall be announced in accordance with General Note Condition 21 (*Notices*). After the substitution has taken place in accordance with General Note Condition 24(a) (*Substitution*), the New Issuer shall replace the Issuer in every respect and the Issuer shall be released from all obligations towards the Holders of the Notes in connection with the function of Issuer arising from or in connection with the Notes.

25. **Prescription**

Claims for principal and interest shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date.

26. **Taxation**

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature unless the withholding or deduction of such Taxes, duties, assessments, or governmental charges is required by law. In that event, the appropriate withholding or deduction shall be made and neither the Issuer nor the Guarantor shall have any obligation to pay any additional amounts to compensate any Noteholder for such withholding or deduction.

In addition, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid by the Issuer or the Guarantor on account of any such deduction or withholding.

27. **Governing Law**

(a) *Notes other than EIS Notes*: The Notes (other than EIS Notes) (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Notes or their formation) shall be governed by and construed in accordance with English law.

(b) *EIS Notes*: EIS Notes (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the EIS Notes or their formation) shall be governed by and construed in accordance with Cayman Islands law.

(c) *Guaranty*: The Guaranty shall be governed by and construed in accordance with the laws of the State of New York.

(d) *Application of Finnish, Swedish, Norwegian or French law*:

(i) Finnish law and jurisdiction will be applicable with regard to the registration of the Euroclear Finland Registered Notes in Euroclear Finland.

(ii) Swedish law and jurisdiction will be applicable with regard to the registration of the Euroclear Sweden Registered Notes in Euroclear Sweden.

(iii) Norwegian law and jurisdiction will be applicable with regard to the registration of the VPS Registered Notes in VPS.

(iv) French law and jurisdiction will be applicable with regard to the registration of the Euroclear France Registered Notes in Euroclear France.

28. **Jurisdiction**

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

29. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

USD LIBOR FALLBACKS SCHEDULE

The provisions of this USD LIBOR Fallbacks Schedule form part of and must be read and construed in conjunction with the "General Note Conditions".

(a) If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark Rate on any date, the Benchmark Replacement will replace the then-current Benchmark Rate for all purposes relating to the Securities in respect of such determination on such date and all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the provisions of General Note Condition 8(j) (*Original Primary Rate Event*) shall not apply in respect of such Benchmark Rate upon the occurrence of a Benchmark Transition Event.

(b) Any determination, decision or election that may be made by the Calculation Agent pursuant to this USD LIBOR Fallbacks Schedule, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Calculation Agent's sole discretion, and, notwithstanding anything to the contrary in the General Note Conditions relating to a Security, shall become effective without consent from the Holders of the Securities or any other party.

(c) For the purposes of this USD LIBOR Fallbacks Schedule only, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

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

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

(A) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(B) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(C) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(D) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

(E) provided that if (i) the Benchmark Replacement cannot be determined in accordance with clause (C) or (D) above as of the Benchmark Replacement Date or (ii) the Calculation Agent shall have determined that the ISDA Fallback Rate determined in accordance with clause (D) above is not an industry-accepted rate of interest as a replacement for the then-current Benchmark Rate for U.S. dollar denominated floating rate Securities at such time, then the Benchmark Replacement shall be the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent as the replacement for the then current Benchmark Rate for the applicable Corresponding Tenor giving due consideration to any industry accepted rate of interest as a replacement for the then-current Benchmark Rate for U.S. dollar denominated floating

rate fixed income Securities at such time and (b) the Benchmark Replacement Adjustment.

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

(A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate fixed income Securities at such time.

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

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

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

(B) in the case of clause (C) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

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

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

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

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the central bank for the currency of the Benchmark Rate, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the

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

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

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

(A) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(B) if, and to the extent that, the Calculation Agent determines that Compounded SOFR cannot be determined in accordance with clause (A) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Calculation Agent giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate fixed income Securities at such time.

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

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

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source. Information contained in the Federal Reserve Bank of New York's website is not incorporated by reference in, and should not be considered part of this Private Placement Memorandum.

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

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark Rate for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

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

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

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website.

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

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"**USD LIBOR**" means the London Interbank Offered Rate for deposits in USD.

BOOK-ENTRY CLEARING SYSTEMS

The information appearing below is based on the Issuers' understanding of the rules and procedures of the relevant Clearing System as derived from public sources. These rules and procedures are subject to change.

The information in this section has been obtained from sources that the Issuers believe to be reliable, but none of the Issuers, the Guarantor, any Dealer or any Agent takes any responsibility for the accuracy thereof, except that the Issuers and the Guarantor accept responsibility for accurately reproducing such information and, as far as the Issuers and the Guarantor are aware and are able to ascertain from information published by the relevant clearing systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Any description herein as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuers' understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). None of the Issuers or the Guarantor makes any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuers, the Guarantor, the Dealers or the Agents have any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Securities as described herein and/or under the rules and procedures governing their operations.

Securities held through a Relevant Clearing System

See "*Book-entry systems*" below. Transfers of Securities which are held in a Relevant Clearing System may be effected only through the Relevant 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 Relevant Clearing Systems.

Beneficial interests in the Global Securities will be shown on, and transfers thereof will be effected through, records maintained by the Relevant Clearing System(s) and its respective participants.

Book-entry systems

DTC, Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Securities among participants and accountholders of DTC, Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantor, the relevant Paying Agents, or any Dealer will be responsible for any performance by DTC, Euroclear, Clearstream, Luxembourg or Clearstream Frankfurt or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland

Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and

Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

DTC

DTC is a limited-purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerised book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the depository system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The rules applicable to Direct Participants are on file with the SEC. More information about DTC can be found at its internet web site at http://www.dtcc.com/.

Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies. Euroclear Sweden is a limited liability company. It is authorised and regulated by the Swedish Financial Supervisory Authority as a central securities deposit within the meaning of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (as amended) and as a clearing organisation within the meaning of the Swedish Securities Markets Act (2007:528) (as amended). Swedish Securities will be issued in registered, uncertificated and dematerialised book-entry form with Euroclear Sweden in accordance with the Swedish CSD Rules. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Securities other than as specifically allowed in the General Instrument Conditions and the General Note Conditions. All transactions relating to the Swedish Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries Holders must establish a book-entry account through a credit institution or a securities firm acting as an account operator with Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at http://www.ncsd.eu.

Monte Titoli

Monte Titoli S.p.A. ("**Monte Titoli**") is a company limited by shares which belongs to the London Stock Exchange Group and provides for post-trade services (i.e. issuer services, pre-settlement, settlement, custody and asset services). Monte Titoli, which has been authorised by, and is subject to the supervisory activity of, the Bank of Italy and the Italian Securities and Exchange Commission ("**CONSOB**"), acts as the Italian Central Securities Depository ("**CSD**") providing for the central securities depository services of financial instruments pursuant to Part III, Title II of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented ("**Financial Services Act**") and the related implementing regulations issued by the competent authorities. The central securities depository service of financial instruments permits, through the opening of accounts in the name of the entities authorised to participate in the central securities depository service as intermediaries or issuers

("**Participants**") (i) the registration on the central securities depository accounts of dematerialised financial instruments (ii) the custody of financial instruments centralised in paper-based form and (iii) the administration of financial instruments referred to at (i) and (ii) on the basis of the information transmitted by Participants. The administrative and ownership rights in relation to financial instruments admitted to the central securities depository service shall be exercised on the basis of the appointments and notifications sent to Monte Titoli by Participants in the manner and within the time limits specified in the Monte Titoli's rules. More information regarding Monte Titoli and its rules and operating procedures can be found at its internet website at www.montetitoli.it.

VPS

The VPS is the Norwegian paperless centralised securities registry. It is a computerised bookkeeping system in which the ownership of and transactions relating to securities that are registered with the VPS are recorded. The VPS also facilitates the clearance and settlement of securities transactions. All transactions relating to securities registered with the VPS are made through computerised book entries. The VPS confirms each entry by sending a transcript to the registered holder irrespective of any beneficial ownership. To effect such entries, the individual holder must establish a VPS account with an authorised VPS account agent. Amongst others, banks and investment firms authorised to conduct services in or into Norway can become authorised VPS account agents. Indirect access to the VPS is available to authorised institutions that offer custodial/nominee services in securities registered with the VPS. The entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuer or a third party claiming an interest in the relevant security. The VPS is generally liable for any loss resulting from an error in connection with registering, altering or cancelling a right, except in the event of contributory negligence, in which event compensation owed by the VPS may be reduced or withdrawn.

CREST and CDIs

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 & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001).

CDIs are independent securities constituted under English law which are issued by CREST Depository Limited ("**CREST Depository**") (or any successor thereto) pursuant to the global deed poll dated 25 June 2001 (in the form contained in Chapter 8 of the CREST International Manual (which forms part of the CREST Manual)) (as subsequently modified, supplemented and/or restated "**CREST Deed Poll**").

Under the CREST Deed Poll, the CREST Depository declares that its rights in and to the relevant Securities (being held in a Euroclear account by its nominee, CREST International Nominees Limited ("**CREST Nominee**") are held on trust for the holders of CDIs.

CDIs represent indirect interests in the Securities being held by the CREST Nominee (as nominee for the CREST Depository) in its account with Euroclear (or other Relevant Clearing System, as applicable).

Each CDI will be treated by the CREST Depository as if it were a relevant Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the relevant Securities on trust for such CDI holder, together with notices in respect of the relevant Securities.

CDIs will have the same ISIN as the ISIN of the relevant Securities and will not require a separate listing.

It is intended that CDIs will be issued to the relevant CREST participants on or around the Issue Date of the relevant Securities. However, CDIs may be created at any time following the credit of relevant Securities to the CREST Nominee's account with Euroclear.

Transfers of interests in the relevant Securities by the CREST participant to a participant of the Relevant Clearing System will be effected by cancellation of the relevant CDIs and transfer of an

interest in the Securities underlying the CDIs to the account of the relevant participant with the Relevant Clearing System. Investors should also refer to section 10 of the Risk Factors (*Risks associated with holding indirect interests in Securities through CDIs in CREST*) on pages 43 to 44 above.

Disclaimer as to Clearing Systems and their agents and operators

Any description herein as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuers' understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). None of the Issuers or the Guarantor makes any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuers, the Guarantor or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Securities as described herein and/or under the rules and procedures governing their operations.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of the Securities will be used for providing additional funds for the relevant Issuer's operations and for other general corporate purposes.

GOLDMAN SACHS INTERNATIONAL

The information provided below is correct as of the date of this Private Placement Memorandum.

General Information on Goldman Sachs International

Goldman Sachs International's ("**GSI**") activities and sources of revenue include and are derived from securities underwriting and distribution; trading of corporate debt and equity securities, 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 and stock brokerage and research. Services are provided worldwide to a substantial and diversified client base which includes corporations, financial institutions, governments and individual investors.

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". GSI is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority (the "**FCA**") and the PRA, and is an authorised person under the Financial Services and Markets Act 2000 of the United Kingdom (the "**FSMA**"), and is subject to their rules. GSI and certain of its affiliates are members of various exchanges and are subject to their rules, including those of the London Stock Exchange plc and the London International Financial Futures and Options Exchange. Certain affiliates of GSI are also subject to regulation by the FCA and the PRA.

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. ("**GSG**") is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.

A description of GSI's principal future investments on which its management body has already made firm commitments may be found in Note 26 of the "Notes to the Financial Statements" at page 76 of GSI's 2018 Annual Report, which has been incorporated by reference into this Private Placement Memorandum as set out above.

During the previous and current fiscal years, GSI has been in continuous existence without interruption.

The objects and purposes of GSI are set out in Article 2 (Objects) of the Articles of Association of GSI.

The registered office of GSI is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England, telephone number +44 20 7774 1000.

Capitalisation

As at 30 November 2018, GSI had 581,964,161 issued ordinary shares of U.S.$ 1.00 each. The issue of additional shares by GSI shall be at the discretion of the Directors of GSI in accordance with Article 1.6 of the Articles of Association of GSI. All of the issued shares are fully paid and are owned by Goldman Sachs Group UK Limited.

No categories of persons have subscription rights for additional capital and there are no agreements requiring the issue of additional shares. The right of shareholders to receive a proportional part of any new issue of shares has been disapproved by GSI.

At the time hereof, there are no convertible bonds or options on GSI's ordinary or preference shares outstanding which have been issued by GSI or by group companies of GSI.

GSI is an indirect wholly owned subsidiary of GSG and does not own any of its issued ordinary shares. Its shares are not listed nor traded.

Corporate Governance

GSI complies with the corporate governance regime applicable under the laws of England.

Management of GSI

The directors of GSI, their positions within GSI and business addresses are as follows:

Name	Position	Business Address
Jose M. D. Barroso	Chairman & Non-Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU
Sally A. Boyle	Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU
Richard J. Gnodde	CEO & Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU England
Lord Anthony S. Grabiner	Non-Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU
Nigel Harman	Non-Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU
Esta E. Stecher	Non-Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU
Dermot W. McDonogh	Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU
Marius O. Winkelman	Non-Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU
Therese L. Miller	Non-Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU
Catherine G. Cripps	Non-Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU

The Directors of GSI do not hold any direct, indirect, beneficial or economic interest in any of the shares of GSI.

The Board of Directors has authorised individual Managing Directors of GSI to approve any and all documents on its behalf.

There are no potential conflicts of interest between any duties owed by the Board of Directors to GSI and their private interests and/or other duties.

GSI Board Audit Committee

The following are the members of GSI's Board Audit Committee (the "**Audit Committee**"):

Clara Gonzalez-Martin	Counsel
Lord Anthony S. Grabiner	Member
Nigel Harman	Acting Chairman and Member
Terry Miller	Member

The following is a summary of the duties and responsibilities of the Audit Committee:

(a) **Financial control**: monitoring and overseeing the integrity of the GSI's financial statements and financial reporting processes and controls, and reporting to the Board of Directors of GSI in relation to the same;

(b) **Systems and controls**: Overseeing and assessing the adequacy of management's processes for ensuring the appropriateness and effectiveness of systems and controls;

(c) **Compliance**: safeguarding the integrity and independence of, and overseeing the performance of, the compliance function;

(d) **Conduct risk**: overseeing the Goldman Sachs Group's conduct risk framework as it relates to GSI and receiving reports from the chairs of the EMEA Conduct Risk Committee;

(e) **Internal audit**: safeguarding the integrity and independence of, and overseeing the performance of, the internal audit function;

(f) **External audit**: overseeing the process for appointment, re-appointment or replacement of GSI's external auditor, reviewing and monitoring the independence and objectivity of the external auditor, monitoring the statutory audit of the annual financial statements taking into account any findings and conclusions by relevant regulators, and reporting to the Board of Directors of GSI on the outcome of the statutory audit including its contribution to the integrity of financial reporting and the role of the audit committee in that process; and

(g) **Whistleblowing**: overseeing the independence, autonomy and effectiveness of GSI's policies and procedures on whistleblowing, including the procedures for protection of staff who raise concerns from detrimental treatment.

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

The information below is correct as of the date of this Private Placement Memorandum.

History and Development of Goldman, Sachs & Co. Wertpapier GmbH

Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") was established by means of a notarial deed dated 6 November 1991 for an indefinite period. GSW is a company with limited liability (Gesellschaft mit beschränkter Haftung) incorporated under the laws of Germany. It has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main since 27 November 1991.

The business address, telephone number and website of GSW are:

Goldman, Sachs & Co. Wertpapier GmbH
Marienturm
Taunusanlage 9-10
60329 Frankfurt am Main
Germany

Telephone: +49 69 7532 1111
Website: www.gs.de (the information contained on such website shall not form part of the Private Placement Memorandum).

No credit ratings have been assigned to GSW.

GSW Business Overview

GSW was established for the purpose of issuing securities, in particular warrants. Apart from warrants, GSW also issues certificates and structured bonds. The securities issued by GSW are sold to GSI or to Goldman Sachs Bank Europe SE (formerly known as Goldman Sachs AG) ("**GSBE**"). For issuances in Germany, GSBE, Frankfurt am Main acts as issuing and paying agent and undertakes the processing of all products issued by GSW and deposited with Clearstream Banking Frankfurt. For products deposited with other clearing systems, GSI undertakes these tasks.

The purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. 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 of the German Industrial Code (*Gewerbeordnung*).

During the six-month period ended 30 June 2019, GSW issued a total of 287,536 securities in comparison to 148,882 securities during the six-month period ended 30 June 2018, an increase of 50 per cent.. The new issues consist of equity warrants, index warrants, mini future warrants, turbo warrants, FX warrants and commodity warrants as well as discount certificates, bonus certificates and other certificates and structured bonds.

GSW enters into hedging transactions with GSI and other affiliated companies to hedge against any market risks in relation to the securities. This places GSW in the position to meet its obligations in accordance with the securities issued.

GSW operates its business primarily in Germany and in the Netherlands and, to a lesser extent, in other European countries including Austria, Switzerland, Luxembourg and the United Kingdom.

GSW is integrated into the global control system of The Goldman Sachs Group, Inc. ("**GSG**") and performs its business operations in close cooperation particularly with the affiliated companies such as GSI, Goldman Sachs Europe SE ("**GSE**") and GSBE. In this respect, the finance and operations divisions are performed by employees of GSBE and GSE. As GSW has no IT systems of its own it uses the systems and standard software of GSG.

Organisational Structure

GSW is a wholly-owned subsidiary of GSG. GSG, together with its affiliated companies, is a leading international investment bank. Through its offices in the USA and the leading financial centres of the world, GSG is active in the financial services industry, divided into the segments (i) Investment Banking which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments, (ii) Institutional Client Services which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Investing and Lending which includes investments (directly and indirectly through funds) and loans in various asset classes as well as investments by Goldman Sachs in consolidated investment entities and (iv) Investment Management.

The share capital of GSW amounts to EUR 51,129.19 (DM 100,000.00) and has been paid in full. All shares are held by GSG whereby GSW is dependent on the strategic and operational decisions made by GSG. As GSW conducts a significant proportion of its operations through the group of companies comprising GSG and its consolidated subsidiaries (the "**Group**"), GSW is further dependent on the operational functioning of the Group.

Trend Information

GSW's management is targeting a strong increase in issuance activity. This is due to increased client demand in warrants and structured products, particularly in the German market, as well as additional distribution channels by GSI. Furthermore it is expected that in a volatile market there will be a multitude of follow-up issuances in the area of turbo warrants, mini-futures and bonus certificates. In addition, it is planned to offer further types of warrants and structured products. Enhancements to the issuance process allow the issuance of new warrants and certificates to be almost fully automated. Issuance activity in the Netherlands is expected to remain at the current level, as the securities issued into the Dutch market do not have a predetermined maturity date by default, and it is assumed there will not be a great need for follow-up issuances. GSW's management is part of the firmwide considerations on the UK's exit from the European Union. GSW has considered the impact of multiple scenarios, ultimately this is not expected to have a direct impact on GSW's business model as it could continue to engage with affiliates as it does today.

Management

The managing director (*Geschäftsführer*) of GSW is Michael Schmitz.

Michael Schmitz is Permanent Representative at Goldman Sachs International, Frankfurt branch (*Zweigniederlassung Frankfurt*).

GSW may be represented by a sole managing director, a managing director jointly with another managing director or jointly with a holder of general commercial power of representation (Prokurist) or jointly by two holders of general commercial power of representation (*Prokuristen*). The managing director is exempt from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and can be reached via the business address of GSW at Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany, telephone +49 69 7532 1111.

There are no potential conflicts of interest between the obligations of the managing director with regard to GSW and their private interests and other obligations.

GSW has neither an advisory board nor a supervisory board.

GSW has an audit committee (*Prüfungsausschuss*) in accordance with section 324 of the German Commercial Code (*Handelsgesetzbuch*). The members of the audit committee (*Prüfungsausschuss*) are Dr. Matthias Bock, Michael Bartsch and Michael Holmes. The main tasks of the audit committee (Prüfungsausschuss) are the supervision of the legality and usefulness of the accounting and the accounting processes as well as the effectiveness of the internal control system and the risk management system. It also supervises the effectiveness of the internal audit department.

The German Corporate Governance Code is not applicable to GSW. The Corporate Governance Code is not mandatory for companies which are not listed on stock exchanges. GSW does not apply the Corporate Governance Code on a voluntary basis.

Memorandum and Articles of Association

GSW has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main.

According to section 2(1) of the articles of association, the purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW does not conduct any activities which require a banking licence according to the German Banking Act (*Kreditwesengesetz*) or a trading licence (*Gewerbeerlaubnis*).

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

The information provided below is correct as of the date of this Private Placement Memorandum.

History of Goldman Sachs Finance Corp International Ltd

Goldman Sachs Finance Corp International Ltd ("**GSFCI**") was incorporated in Jersey on 19 October 2016 as a public company with limited liability under the Companies (Jersey) Law 1991 for an unlimited duration. GSFCI's registered office is at 22 Grenville Street, St. Helier, Jersey JE4 8PX (telephone number +44 (0) 1534 676 000). The Issuer is registered with the Companies Registry in Jersey with registration number 122341.

Overview

GSFCI has been established for the purpose of issuing securities (including structured notes, warrants and certificates), lending and entering into derivatives transactions with its affiliates. The securities issued by GSFCI are sold to Goldman Sachs International ("**GSI**"). The proceeds of such issuances are on-lent to other members of the corporate group.

The Issuer does not have an objects clause in its Memorandum and Articles of Association.

Organisation Structure

GSFCI is a wholly-owned subsidiary of GS Global Markets, Inc. ("**GS GM**"). GS GM is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("**GSG**"). GSG together with its affiliated companies is a leading international investment bank. Through its offices in the USA and the leading financial centres of the world, GSG and the Goldman Sachs Group is active in the financial services industry, divided into the segments (i) Investment Banking which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments, (ii) Institutional Client Services which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Investing and Lending which includes investments (directly and indirectly through funds) and loans in various asset classes as well as investments by Goldman Sachs in consolidated investment entities and (iv) Investment Management.

The authorised share capital of GSFCI is U.S.$10,000,000 divided into 10,000,000 ordinary shares of a par value of U.S.$1.00 each. As at the date of this Private Placement Memorandum, there are 5,000,002 ordinary shares in issue, all of which are held by GS GM.

As at the date of this Private Placement Memorandum, there are no outstanding convertible bonds or options which have been issued by the Issuer on the Issuer's issued ordinary shares.

Management

The directors of GSFCI are as follows:

Name	Position	Business Address
Jane Macfarland Kelsey	Director	200 West Street New York NY 10282
Maryline Stephanie Juliette Mertz	Director	Plumtree Court 25 Shoe Lane London, EC4A 4AU
Anshuman Bajpayi	Director	Helios Business Park 150 Outer Ring Road Kadubeesanahalli Bengaluru - 560103 India

Name	Position	Business Address
Kevin Kochar	Director	Crystal Downs Embassy Golf Links Business Park Off Intermediate Ring Road (Indiranagar - Koramangala) Domlur, Bengaluru

The company secretary of GSFCI is Mourant Secretaries (Jersey) Limited whose business address is 22 Grenville Street, St. Helier, Jersey JE4 8PX.

There are no potential conflicts of interest between the obligations of the directors listed above with regard to GSFCI and their private interests and/or other obligations.

There is no published corporate governance regime in Jersey; however, the Directors recognise the importance of sound corporate governance and endeavour to follow best practice for a company of its equivalent size, stage of development and resources.

GSFCI does not have an audit committee.

Auditors

PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT have been appointed as auditors to GSFCI.

THE GOLDMAN SACHS GROUP, INC.

The information provided below is correct as of the date of this Private Placement Memorandum.

The Goldman Sachs Group, Inc. ("**GSG**") was founded in 1869 and, pursuant to the laws of the State of Delaware, the duration of GSG is unlimited. GSG's company registration number is 2923466. Pursuant to the third clause of GSG's certificate of incorporation, its purpose is to engage in any lawful act or activity for which corporations may be organised under the Delaware General Corporation Law. GSG is organised in the State of Delaware.

GSG is in compliance in all material respects with the corporate governance standards of the New York Stock Exchange which are applicable to GSG as a corporation organised in the United States whose securities are listed on such exchange.

The business address and telephone number of GSG's directors is identical to the address and telephone number of GSG's principal executive offices, which is The Goldman Sachs Group, Inc., 200 West Street, New York, New York 10282, USA., telephone +1 (212) 902-1000.

GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (collectively, "**Goldman Sachs**"). Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

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.

TAXATION

The following is a general description of certain United Kingdom, Jersey, Luxembourg, Austrian, Belgian, Bulgarian, Czech, Danish, Dutch, Finnish, French, German, Hungarian, Irish, Italian, Norwegian, Polish, Portuguese, Slovak, Spanish, Swedish and United States tax considerations relating to the Securities. It does not constitute legal or tax advice. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Jersey, the United Kingdom, Luxembourg, Austria, Belgium, Bulgaria, the Czech Republic, Denmark, The Netherlands, Finland, France, Germany, Hungary, Ireland, Italy, Norway, Poland, Portugal, Slovakia, Spain, Sweden, the United States or elsewhere. Prospective purchasers of Securities should be aware that ownership of the Securities, and any transactions involving the Securities, including the issue of any Security, any purchase, disposal, lapse or redemption of, or other dealings in, the Securities and any transaction involved in the exercise and settlement of the Securities, may have tax consequences (including but not limited to withholding taxes and possible liabilities to stamp duties, transfer and registration taxes). The tax consequences may depend, amongst other things, upon the status and circumstances of the prospective purchaser, the terms and conditions of the particular Security specified to be applicable in the relevant Pricing Supplement, and the applicable law and practice of taxation authorities in relevant jurisdictions. The following is a general guide and should be treated with appropriate caution. **Prospective purchasers of any Securities should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any Security and of any transaction involving any Security.**

The proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT. The proposal is currently being considered by Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). The Commission's Proposal has very broad scope and could, if implemented, apply to certain dealings in the Securities in certain circumstances.

However, the FTT proposal remains subject to negotiation between participating Member States and it is currently unclear if, when and to which extent the FTT will be implemented. Additional EU Member States may decide to participate.

Prospective holders of Securities are advised to seek their own professional advice in relation to the FTT and the consequences it may have particularly in relation to the purchase, holding and sale of Securities.

United Kingdom Tax Considerations

*The following comments are of a general nature, relating only to the position of persons who are absolute beneficial owners of the Securities and is based on United Kingdom law and what is understood to be the current practice of Her Majesty's Revenue & Customs ("**HMRC**"), in each case at the date of this Private Placement Memorandum, which may change at any time, possibly with retrospective effect. The following is a general overview only of the United Kingdom withholding taxation treatment at the date hereof in relation to income payments in respect of the Securities. The overview also contains some very general statements about stamp duty and stamp duty reserve tax ("**SDRT**"). The comments are not exhaustive, and do not deal with other United Kingdom tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in Securities other than as set out under the heading "EIS Notes" below.*

United Kingdom withholding tax

Interest payments

Interest will only be subject to a deduction on account of United Kingdom income tax if it has a United Kingdom source in which case it may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply.

The location of the source of a payment for UK tax purposes is a complex matter. The caselaw provides that a multi-factorial approach must be taken to determining the source. Relevant factors

include the residence of the Issuer and the original guarantor, the location of security (if any), and the ultimate, or substantive, source of discharge of the Issuer's obligation to make payments. However, there is no definitive list of factors and other factors may also be relevant. Interest payable on Securities issued by GSI is likely to have a UK source. GSW and GSFCI have been advised that payments of interest that they make should not generally have a UK source.

Where interest has a United Kingdom source, any payment of interest may nonetheless be made without withholding or deduction for or on account of United Kingdom income tax where any of the following conditions are satisfied:

(a) if the Securities are and continue to be "quoted Eurobonds" as defined in section 987 of the Income Tax Act 2007. The Securities will constitute "quoted Eurobonds" if they carry a right to interest and are and continue to be listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007. Securities admitted to trading on a recognised stock exchange outside the United Kingdom will be treated as "listed" on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed in accordance with provisions corresponding to those generally applicable in European Economic Area states in a country outside the United Kingdom in which there is a recognised stock exchange; or

(b) the Securities are admitted to trading on a multilateral trading facility (as defined by Article 4.1.22 of Directive 2014/65/EU (as amended)) operated by an EEA-regulated recognised stock exchange within the meaning of section 987 of the Income Tax Act 2007. A recognised stock exchange (designated as such by HMRC) regulated in an EEA state will be an 'EEA-regulated recognised stock exchange'; or

(c) where GSI is the Issuer, if, and for so long as, it is authorised for the purposes of the Financial Services and Markets Act 2000 and its business consists wholly or mainly of dealing in financial instruments (as defined by section 984 of the Income Tax Act 2007) as principal, provided the payment is made in the ordinary course of that business; or

(d) if the relevant interest is paid on Securities with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Securities part of a borrowing with a total term of a year or more.

The references to "interest" above mean "interest" as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

EIS Notes

The basis and rate of taxation in respect of the EIS Notes and reliefs depend on the prospective purchaser's own individual circumstances and could change at any time. This could have a negative impact on the return of the EIS Notes. Prospective purchasers of EIS Notes should seek their own independent tax advice as to the possible tax treatment of redemption payments (such term including early or final redemption) received on EIS Notes, prior to investing.

In the event that the EIS Notes pay a coupon otherwise than by way of a premium payable on redemption (such term including early or final redemption), prospective purchasers should be aware that such coupon will likely be subject to income tax.

United Kingdom Stamp Duty and Stamp Duty Reserve Tax

Issue

No UK stamp duty or stamp duty reserve tax ("**SDRT**") should generally be payable on the issue of Securities save that SDRT at 1.5 per cent. is likely to be payable on an issue of Securities where all three of the conditions in (a), (b) and (c) below are met:

(a) the Securities do not constitute exempt loan capital (see below);

(b) the Securities are not covered by article 5(2) of the capital duties directive (Council Directive 2008/7/EC); and

(c) the Securities are issued to an issuer of depositary receipts or a clearance service (or their nominees).

For the purposes of this UK tax section, the clearing systems run by Euroclear and Clearstream, Luxembourg constitute a "clearance service" however the CREST system run by Euroclear UK & Ireland Limited does not.

Securities will constitute "exempt loan capital" if the Securities constitute "loan capital" (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one of the following four rights:

(i) a right for the holder of the Securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;

(ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;

(iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or

(iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

Transfer of Securities

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A election has been made.

Where Securities do not comprise exempt loan capital and are not held through a clearance service, then, where the issuer of the Securities is a body corporate incorporated in the United Kingdom or where the Securities are registered in a register kept in the United Kingdom by or on behalf of the relevant issuer or the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986, agreements to transfer such Securities may attract SDRT at 0.5 per cent. of the chargeable consideration.

Where Securities are not held through a clearance service, SDRT at 0.5 per cent. may also be payable in relation to any agreement to transfer Securities such as Warrants which give the holder the right on exercise to acquire stock, shares or loan capital in certain companies with a United Kingdom connection unless such stock, shares or loan capital would itself qualify as "exempt loan capital". A company will have a United Kingdom connection for these purposes if:

(a) the company is incorporated in the United Kingdom;

(b) a register of the relevant stock, shares or loan capital is kept in the United Kingdom by or on behalf of the company; or

(c) the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986.

In addition, stamp duty at 0.5 per cent. may arise in respect of any document transferring any Security that does not comprise exempt loan capital. However, where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled or repaid as appropriate.

Redemption or Settlement of Securities

Stamp duty or SDRT at 0.5 per cent. may arise on Physical Settlement in certain cases.

Higher Rate Charges

Where stamp duty is payable as outlined above, it may be charged at the higher rate of 1.5 per cent. (rather than at the 0.5 per cent. rate) in respect of any document transferring or agreement to transfer Securities to a depositary receipts system or clearance service.

Jersey Tax Considerations

The following is a general description of certain tax considerations relating to the Securities and is based on taxation law and practice in Jersey as at the date of this Private Placement Memorandum and is subject to any changes therein. It does not purport to be a complete analysis of all tax considerations relating to the Securities and so should be treated with appropriate caution. Prospective investors should consult their own professional advisers concerning the possible tax consequences of purchasing, holding and/or selling Securities and receiving payments of interest, principal and/or other amounts under the Securities under the applicable laws of their country of citizenship, residence or domicile.

Under the Income Tax (Jersey) Law 1961 (the "**Jersey Income Tax Law**"), GSFCI will be regarded as resident in Jersey but (being neither a financial services company nor a specified utility company under the Jersey Income Tax Law at the date hereof) will be subject to Jersey income tax at a rate of zero per cent.

Neither GSI nor GSW will be regarded as resident in Jersey under the Jersey Income Tax Law and will not be subject to Jersey income tax.

The Issuers will be able to make payments in respect of the Securities without any withholding or deduction for or on account of Jersey tax. Holders of Securities (other than residents of Jersey) will not be subject to any Jersey tax in respect of the holding, sale or other disposition of their Securities.

Goods and services tax

GSFCI is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**"). Consequently, GSFCI is not required to:

(a) register as a taxable person pursuant to the GST Law;

(b) charge goods and services tax in Jersey in respect of any supply made by it; or

(c) (subject to limited exceptions that are not expected to apply to GSFCI) pay goods and services tax in Jersey in respect of any supply made to it.

Stamp duty

Under the current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue, transfer, acquisition, ownership, redemption, sale or other disposal of Securities. In the event of the death of an individual sole holder of Securities, duty at rates of up to 0.75 per cent. of the value of the Securities held may be payable on registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with Securities held by the deceased individual sole holder of Securities.

Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Jersey has implemented the CRS by the Taxation (Implementation) (International Tax Compliance)

(Common Reporting Standard) (Jersey) Regulations 2015. As a result, GSFCI is required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey. Jersey has committed to a common implementation timetable which has seen the first exchanges of information in 2017 in respect of accounts open at and from the end of 2015, with further countries committed to implement the new global standard.

Holders of Securities issued by GSFCI may be required to provide additional information to GSFCI to enable GSFCI to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of Securities issued by GSFCI.

Luxembourg Tax Considerations

The following overview is of a general nature and is included herein solely for information purposes. It is a general description of certain Luxembourg tax considerations relating to the purchasing, holding and disposing of Securities.

This description is based on the laws, regulations and applicable tax treaties as in effect in Luxembourg on the date hereof, all of which are subject to change, possibly with retroactive effect. It is not intended to be, nor should it be construed to be, legal or tax advice.

The following overview does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular prospective holder with regard to a decision to purchase, own or dispose of Securities.

Prospective holders are advised to consult their own tax advisers as to the tax consequences, under the tax laws of the country of which they are resident and under the laws of the all relevant jurisdictions, to which they may be subject.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.

Withholding tax

Non-Luxembourg tax resident holders

Under the Luxembourg general tax laws currently in force, there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length non-profit participating interest (including accrued but unpaid interest) to non-Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by non-Luxembourg tax resident holders to the extent said Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised.

Luxembourg tax resident holders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (hereinafter the "**Law**"), there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length non-profit participating interest (including accrued but unpaid interest) to Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg tax resident holders to the extent said Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised.

Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is tax resident of Luxembourg will be subject to a withholding tax of 20 per cent.

Luxembourg resident individuals can opt to self declare and pay a 20 per cent. levy on interest payments made or ascribed by paying agents located in a member state of the European Union other than Luxembourg or a member state of the European Economic Area.

In case the individual beneficial owner is an individual acting in the course of the management of his/her private wealth, said withholding tax will be in full discharge of income tax. Responsibility for the withholding tax will be assumed by the Luxembourg Paying Agent. Payments of interest under Securities coming within the scope of the Law would be subject to withholding tax at a rate of 20 per cent.

Registration tax

Neither the issuance nor the transfer of Securities will give rise to any Luxembourg stamp duty, issuance tax, registration tax, transfer tax or similar taxes or duties. Notwithstanding, documents relating to the Securities, other than the Securities themselves, attached to a notarial deed may require registration. In this case, and based on the nature of such documents, registration duties may apply.

Automatic exchange of information

Under the law of 18 December 2015 implementing the Directive on Administrative Cooperation ("**DAC2**") and the OECD Common Reporting Standard (the "**CRS**") (the "**Law**"), since 1 January 2016, the Luxembourg financial institutions are required to provide to the fiscal authorities of other EU member states and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC2 and the CRS, of account holders residents of, or established in, an EU member state and certain dependent and associated territories of EU member states or in a jurisdiction which has introduced the CRS in its domestic law.

Payment of interest and other income derived from the Securities will fall into the scope of the Law and are therefore subject to reporting obligations.

Prospective investors should consult their own tax advisor with respect to the application of the DAC2 and the CRS to such investor in light of such investor's individual circumstances.

German Tax Considerations

Tax Residents

Taxation of interest income and capital gains

Payments of interest on the Securities to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German income or corporate tax (plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 per cent. on the respective taxable amount). Furthermore, church tax may apply. Such interest may also be subject to trade tax if the Securities form part of the assets of a German trade or business.

Capital gains from the disposal, redemption, repayment or assignment of Securities held as non-business assets are subject to German income tax and solidarity surcharge. The taxable capital gain will be the difference between the proceeds from the disposition, redemption, repayment or assignment on the one hand and the acquisition and disposal costs on the other hand. Where Securities are issued in a currency other than Euro, the disposal proceeds and the acquisition costs each will be converted into Euros using the relevant current exchange rates, so that currency gains and losses will also be taken into account in determining taxable income.

Where a Security forms part of the property of a German trade or business generally, each year the part of the difference between the issue or purchase price of the Security and its redemption amount (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income and may also be subject to trade tax.

Income Tax

If (i) Securities are held in a custodial account which the holder of the Securities maintains with a German credit institution or a German financial services institution, each as defined in the German Banking Act (*Gesetz über das Kreditwesen*) (including a German branch of a foreign credit institution or of a foreign financial services institution, but excluding a foreign branch of a German credit

institution or a German financial services institution) (a "**German Bank**") or a German securities trader (*Wertpapierhandelsunternehmen*) or a German securities trading bank (Wertpapierhandelsbanken) or one of these entities executes the sale of the Securities and (ii) the relevant entity pays or credits the relevant payments under the Securities (a "**German Disbursing Agent**") and (iii) the respective payments qualify as interest payments on bonds and claims, which are publicly registered or entered into a foreign register or for which collective global notes or partial debentures were issued, or qualify as capital gains from the sale or redemption of coupons, if the linked bonds are not subject to the sale or the redemption, or qualify as capital gains from the sale or redemption of other capital claims within the meaning of sec. 20 para. 1 no. 7 of the German Income Tax Act or qualify as gains arising from forward transactions (*Termingeschäft*) or arising from the sale of a financial instrument which is designed as forward transaction, the German Disbursing Agent would withhold or deduct German withholding tax at a rate of 26.375 per cent. (including solidarity surcharge).

In case interest payments on bonds and claims, which are publicly registered or entered into a foreign register or for which collective global notes or partial debentures were issued, or proceeds from the sale or redemption of coupons, if the linked bonds are not subject to the sale, or proceeds from the sale or redemption of other capital claims within the meaning of sec. 20 para. 1 no. 7 of the German Income Tax Act are paid out or credited by the debtor or a German Bank to a holder other than a foreign credit institution or foreign financial services institution against handing over of the Securities or interest coupons, which are not safe-kept or administered by the debtor or the German Bank ("**Over-the-counter Transaction**") the aforesaid institution is obliged to withhold tax at a rate of 26.375 per cent. (including solidarity surcharge).

Withholding tax will also apply with regard to proceeds from Securities held as business assets, provided the requirements as set forth above are met, unless in cases of proceeds deriving from forward transactions (*Termingeschäfte*) or from the sale of the Securities (i) the holder of the Securities qualifies as corporation being subject to unlimited taxation in Germany or (ii) such proceeds are business income of a German business and the holder of the Securities declares this fact to the German Disbursing Agent by ways of an official form.

Flat Tax Regime

Generally for private individuals holding the Securities as private assets, withholding taxes levied on income deriving from capital investments (e.g. interest income under the Securities and also capital gains) becomes subject to a final flat tax of 25 per cent. plus a solidarity surcharge thereon, which is currently levied at 5.5 per cent. (resulting in an aggregate tax burden of 26.375 per cent.). If the holder of the Securities holds the Securities with a German Disbursing Agent, then such flat tax will be directly withheld by such German Disbursing Agent (see above section on Withholding Tax). An individual holder may in addition be subject to church tax. Since 1 January 2015, for individuals subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected automatically by the paying office by way of withholding unless the holder of the Securities has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the holder of the Securities will be assessed to church tax. If church tax has to be taken into account within the withholding tax procedure by the German Disbursing Agent, the flat tax is to be reduced by 25 per cent. of the church tax applying to the respective taxable income. Such reduced withholding tax amount is the assessment base for the church tax to be withheld by the German Disbursing Agent. The church tax rate varies between the German federal states. If the income from the Securities was not subject to withholding tax, the flat tax is levied in the course of the annual assessment procedure.

Tax Base

The tax base depends upon the nature of the respective income:

With regard to current interest income, the gross interest the resident holder receives is subject to the flat tax upon accrual of the interest.

Regarding the sale or redemption of the Securities, the capital gain is calculated on the difference between the proceeds from the redemption, transfer or sale after deduction of expenses directly related to the transfer, sale or redemption and the acquisition costs, if the Securities were purchased or sold by

the German Disbursing Agent and had been held in a custodial account with such German Disbursing Agent. In case the resident holder transfers the Securities to another account, the initial German Disbursing Agent has to inform the new German Disbursing Agent about the acquisition costs of the Securities, otherwise 30 per cent. of the proceeds from the sale or redemption of the Securities are deemed as assessment base for the withholding tax.

If (i) the income earned under the Securities on the basis of their respective Pricing Supplement qualifies as income within the meaning of sec. 20 para. 1 no. 7 of the German Income Tax Act and (ii) the resident holder may demand the delivery of a fixed number of securities instead of repayment of the nominal value of the Securities by the Issuer upon the maturity of the Securities or the Issuer is entitled to deliver a fixed number of securities instead of the repayment of the nominal value upon the maturity of the Securities and (iii) the resident holder or the Issuer makes use of such right, then the acquisition costs for the Securities are deemed as sale price and as acquisition costs for the delivered bonds or shares. In such case, no taxation or withholding tax is triggered upon delivery of the bonds or the shares.

Apart from an annual lump-sum deduction (Sparer-Pauschbetrag) for investment type income of EUR 801 (EUR 1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) investors holding the Securities as private assets will not be entitled to deduct expenses incurred in connection with the investment in the Securities from their income. In addition, such holders could not offset losses from the investment in the Securities against other type of income (e.g. employment income). However, upon formal application by the taxpayer, the lower personal income tax rate (i.e. a personal income tax rate falling below 25 per cent. plus solidarity surcharge thereon), if any, will be applied (*Günstigerprüfung*). A taxpayer can also formally apply for a tax assessment to make specific allowances.

In general, no withholding tax will be levied if the holder of Securities is an individual (i) whose Securities do not form part of the property of a German trade or business or give rise to income from the letting and leasing of property and (ii) who filed a certificate of exemption (Freistellungsauftrag) with the German Disbursing Agent but only to the extent the interest income derived from the Securities together with other investment income does not exceed the maximum exemption amount shown on the certificate of exemption. Similarly, no withholding tax will be deducted if the holder of Securities has submitted to the German Disbursing Agent a certificate of non assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If the Securities are not held as private assets but as business assets, gains relating to a sale, transfer or redemption of the Securities and payments of interest are subject to German corporation tax or income tax and in any case trade tax as part of current operating profit. Losses incurred under the Securities may only be limited tax deductible.

If the Securities are held as business assets, a withholding tax charge will not be a final tax, but might result in a tax credit or refund of the withholding tax.

Non-residents

Non-residents of Germany are, in general, exempt from German income taxation, unless the respective payments qualify as taxable income from German sources within the meaning of section 49 of the German Income Tax Act, e.g. if the Securities are held in a German permanent establishment or through a German permanent representative or payments are paid within the scope of an Over-the-counter Transaction or for another reason stipulated in said section 49 of the German Income Tax Act. In this case a holder of the Securities will be subject to a limited tax liability in Germany and income tax or corporation tax as the case may be and solidarity surcharge will be levied on the German income. In addition, interest income and capital gains will be subject to trade tax if the Securities belong to a German permanent establishment of the holder.

Generally, German withholding taxes may be levied, even if the right to tax the income is, e.g. due to a double taxation treaty, not with Germany if the further conditions set out above are met. However, under certain conditions, the investor in the Securities may be eligible for a full or partial refund.

Under certain circumstances non-residents may benefit from tax reductions or tax exemptions under double tax treaties, if any, entered into with Germany.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Instrument will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Instrument is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Securities. Net assets tax (Vermögensteuer) is currently not levied in Germany. However, the proposal of a financial transactions tax is discussed at the level of ten participating EU member states (see "The proposed Financial Transactions Tax ("**FTT**")" above).

International Exchange of Information

Based on the so-called OECD Common Reporting Standard, the states which have committed themselves to implement this standard ("**Participating States**") will exchange potentially taxation-relevant information about financial accounts which an individual holds in a Participating State other than his country of residence. This procedure commenced in 2017 with information for the year 2016. The same applies starting on 1 January 2016 for the member states of the European Union. Due to an extension of Directive 2011/16/EU on administrative cooperation in the field of taxation (the "**Mutual Assistance Directive**"), the member states will from that date onwards exchange financial information on notifiable financial accounts of individuals which are resident in another member state of the European Union.

So far, the exchange of information on savings interest income was mainly regulated by the EU Council Directive 2003/48/EC on taxation of savings income (the "**EU Savings Directive**"). The EU Savings Directive provided for an exchange of information between authorities of the member states regarding interest payments and equivalent payments by paying offices of a member state to a private individual with domicile for tax purposes in another member state. In order to prevent an overlap between the EU Savings Directive and the amended Mutual Assistance Directive, with effect as of 1 January 2017 (in Austria) or 1 January 2016 (in all other member states), respectively, the EU Savings Directive was repealed (subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on payments made before those dates).

A number of non-EU countries and certain dependent or associated territories of certain member states have adopted measures which are similar to the EU Savings Directive (either provision of information or transitional withholding). These measures apply until further amendments to the OECD Common Reporting Standard and the amended Mutual Assistance Directive, respectively. Due to the current efforts to waive the application of the EU Savings Directive in these cases, this only applies in exceptional circumstances.

In Germany, the amended Mutual Assistance Directive and the OECD Common Reporting Standard were implemented by the Act on the Exchange of Financial Accounts Information (*Finanzkonten-Informationsaustauschgesetz – FKAustG*) which became effective as of 31 December 2015.

Prospective purchasers of the Securities are advised to consult their own tax advisors in relation to the further developments.

Austrian Taxation

The information contained in this section is only non-binding information for investors. The following is a brief summary of Austrian (income) tax aspects in connection with the Securities. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of the Securities, but only of certain aspects thereof. Further, this overview does not take into account or discuss the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances. Under no circumstances will the Issuer issue any tax advice to the investors with this information. Rather, this reference does not replace the advice of a tax adviser, which is indispensable in each individual case. As different types of Securities may be issued

*under this Private Placement Memorandum, the tax treatment of such Securities can be different due to their specific terms. Any taxes or other charges which may be payable in connection with the payment of interest, capital gains or the repayment amount shall be borne by the respective investor. In the case of payments due under the Securities and in case of sale of the Securities tax may be incurred in Austria. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of section 188 Austrian Investment Funds Act [Investmentfondsgesetz – "**AIFA**"]) shall in any case be borne by the respective investor. In certain situations or for certain investors, exceptions to the legal situation described herein may apply. Prospective investors are advised to consult their own professional advisers to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of any of the Securities. Only personal advisers are in a position to adequately take into account special tax aspects of the particular Securities in question as well as the individual investor's personal circumstances and any special tax treatment applicable to such investor.*

This overview is based on Austrian law as in force as of the date of this Private Placement Memorandum. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. With regard to certain innovative or structured financial notes or instruments there is currently hardly any case law or comments of the fiscal authorities as to the tax treatment of such financial notes and instruments. Accordingly, it cannot be ruled out that the Austrian fiscal authorities and courts or the Austrian credit institutions (custodians or paying agents) adopt a view different from that outlined below.

*With the Austrian Tax Reform Act 2015/2016 (Steuerreformgesetz 2015/2016) the withholding tax rate and the flat (special) income tax rate pursuant to section 27a Austrian Income Tax Act (Einkommensteuergesetz– "**AITA**") for most investment income of individuals was increased from 25 per cent. to 27.5 per cent. from 1 January 2016 (limited exceptions apply in relation to certain investment income, mainly interest on bank accounts, for which the applicable rate remained at 25 per cent.). Loss compensation rules were also amended. Prospective investors are advised to consult their own professional advisors in this regard.*

(a) **Individual Investors**

(i) Individual is an Austrian resident or has his/her habitual abode in Austria

For the purpose of the below outlined principles regarding the taxation of investment income in Austria it is assumed that the Securities are securitised, legally and factually offered to an indefinite number of persons (public offering) and are neither equity instruments, such as shares or participation rights (Substanzgenussrechte), nor investment fund units. For private placements other principles apply. For non-securitised instruments, the principles outlined below would be applicable if the custodian or paying agent (see below) withholds and pays tax as explained below on a voluntary basis.

If income from the Securities is paid out by a custodian or a paying agent (*depotführende oder auszahlende Stelle*) located in Austria (i.e., Austrian credit institutions as well as Austrian branches of foreign credit institutions paying out the income to the holder of the Securities), the custodian or paying agent has to withhold and pay to the Austrian financial authorities 27.5 per cent. withholding tax. The term "income from the Securities" includes (i) current income (interest payments) as well as (ii) income, if any, realised upon redemption or prior redemption or (iii) income realised upon sale of the Securities (capital gains).

Securities with value-based repayment are assessed by the Austrian tax authorities as certificates. Accordingly, certificates are securitised capital claims that reflect the performance of an underlying asset and grant the holder a right to receive a monetary or settlement amount that depends on the value of the underlying asset. Underlyings may include *inter alia* shares, indices, commodities, currencies, bonds or precious metals. Capital gains from such securities are treated by the Austrian tax authorities as income from derivative financial instruments according to section 27 paragraph 4 of AITA. Additional special rules on deducting 27.5 per cent. withholding tax apply to cash or share notes.

In case no withholding tax is levied on income from the Securities (i.e., interest income is not paid out by a custodian or paying agent in Austria), Austrian resident individual investors will have to declare the income derived from the Securities in their income tax returns pursuant to the AITA. In this case the income from the Securities is subject to the flat (special) income tax rate of 27.5 per cent. pursuant to section 27a paragraph 1 of AITA.

Upon relocation abroad investment income accrued until the time of relocation is generally taxable in Austria. However, in case of relocation within the European Union or the European Economic Area taxation in relation to Securities held as non-business assets can be postponed until actual realisation of the income based on a respective application. Special rules also apply to the transfer of a custodian account from Austria abroad. For Securities held as business assets, exit tax arises upon relocation but generally may be paid over five years.

The 27.5 per cent. withholding tax generally constitutes a final taxation (*Endbesteuerung*) according to section 97 paragraph 1 of AITA for all Austrian resident individuals, if they hold the Securities as a non-business asset. Final taxation means that no further income tax will be assessed and the income is not to be included in the investor's income tax return. According to section 27a paragraph 4 of AITA, the investor may opt to include the investment income in his or her individual tax return. In such case the tax already withheld is credited against the otherwise assessed income tax (progressive tax rate up to 55 per cent.) or paid back, respectively. Expenses incurred by individual investor in relation to the acquisition, ownership, disposition, redemption, exercise or settlement of Securities (e.g., bank fees or commissions) are not tax deductible (*Abzugsverbot*) according to section 20 paragraph 2 of AITA. Generally, a certain amount of loss compensation is possible under certain conditions.

The Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets was revoked completely as per 1 January 2017 when the agreement regarding the introduction of the global standard on Automatic Exchange of Information (AEOI) between the EU and Switzerland entered into force. As a result, income that used to be covered by the revoked treaty, is subject to the Swiss equivalent of the Austrian Common Reporting Standard Act (see below) from 1 January 2017. The Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation ("**Tax-Treaty**") was revised with regard to the implementation of the AEOI-Agreement between Austria and Liechtenstein as well with effect from 1 January 2017. As a result certain accounts of tax transparent asset structures (*steuerlich transparente Vermögensstrukturen*) existing on 31 December 2016 and of non-transparent asset structures (*steuerlich intransparente Vermögensstrukturen*) regardless of their date of establishment may further be subject to the Tax Treaty and exempt from AEOI. The Tax Treaty provides that a Liechtenstein paying agent has to withhold a tax amounting to 25 per cent. or 27.5 per cent. (depending on the type of claim) on, inter alia, interest income, dividends and capital gains from assets booked with an account or deposit of such Liechtenstein paying agent, if the relevant holder of such assets is tax resident in Austria. The same applies for assets of Austrian tax residents which are managed by a Liechtenstein paying agent. For Austrian income tax purposes this withholding tax has the effect of final taxation regarding the underlying income if the AITA provides for the effect of final taxation for such income, had it been accrued in Austria. Instead of paying the withholding tax, the taxpayer can opt for voluntary disclosure of the income and capital gains to the competent Austrian authority by express authorization to the Liechtenstein paying agent; these subsequently have to be included in the taxpayer's income tax return.

The redemption by delivery of underlying assets results in an acquisition of the underlying asset by the investor. Capital gains upon disposal of the underlying asset are generally taxable at the 27.5 per cent. tax rate in the case of capital investments (*Kapitalvermögen*). Capital gains from the disposal of raw materials or precious metals are subject to income tax at the full income tax rate if the disposal is effected less than one year after the acquisition of the underlying asset upon redemption.

(ii) Risk of Requalification

Further, subject to certain conditions, instruments may be re-qualified as units of a foreign investment fund within the meaning of section 188 AIFA. Pursuant to section 188 AIFA, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities ("**UCITS**") the state of origin of which is not Austria, (ii) alternative investment funds ("**AIF**") pursuant to the Austrian Act on Alternative Investment Fund Managers (Alternative Investmentfonds Manager-Gesetz – "**AIFMG**") the state of origin of which is not Austria (except property AIF [AIF in Immobilien] according to AIFMG); and (iii) alternative undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organised in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, in cases of abnormally low taxation in the state of residence. Uncertainties exist as to the precondition under which a foreign issuer has to be qualified as an AIF manager; regarding the definition of an AIF, the guidelines issued by the Austrian Financial Market Authority are applicable. Prospective investors are, therefore, advised to consult their tax advisors to obtain further information about the interpretation of the law and the application of the law by the tax authorities in this regard. In this respect, it should be noted that the Austrian tax authorities have commented upon the fact that also debt securities as, for instance, certificates may be classified as AIFs (item 77 Investment Fund Regulations 2018 [*Investmentfondsrichtlinien 2018*]). Pursuant to these regulations, this may be so, in particular, if (i) there is an obligation of the issuer vis-à-vis the investor regarding the investment of the issue proceeds and (ii) the Issuer has the possibility to influence the performance of the investment. The term investment fund, however, does not encompass collective real estate investment vehicles pursuant to the Austrian Real Estate Funds Act (*Immobilien-Investmntefondsgesetz*). In case of requalification of a financial instrument into a foreign investment fund, such foreign investment fund units are regarded as transparent for tax purposes. Both distributions as well as retained income are subject to income tax. Retained income may be deemed distributed for tax purposes (so called "income equivalent to distributions" [ausschüttungsgleiche Erträge]) as early as 31 December of each year. In case a foreign investment fund does neither have an Austrian tax representative nor has reported such income equivalent to distributions to the Austrian tax authorities by itself, a lump sum calculation will take place. Such lump sum calculation generally results in a higher tax basis. Generally, the 27.5 per cent. tax rate applies. Capital gains on a disposal of units in foreign investment funds are taxed by means of the 27.5 per cent. withholding tax or are taxed at the flat (special) income tax rate of 27.5 per cent. in addition, on non-investment income the progressive tax rate is applicable.

(iii) Individual is neither Austrian resident nor has his/her habitual abode in Austria

In case the investor (natural person) is neither an Austrian resident nor has his/her habitual abode in Austria, Austrian income tax will not apply on interest payments as well as capital gains from the disposal, redemption , exercise or settlement of the Securities, provided that the issuer is not an Austrian resident, does not have its seat or place of management in Austria or is not an Austrian branch of a foreign credit institution. If the investment income of non-resident individual investors is not subject to income tax liability in Austria, tax deduction can be omitted, subject to certain conditions. The Austrian custodian or paying agent may refrain from withholding already at source only, if the non-resident investor furnishes proof of non-residency.

(b) **Corporations / Private Foundations**

Generally, interest or income from the disposition, redemption, exercise or settlement of the Securities is subject to corporate income tax at a rate of 25 per cent. The withholding tax is credited against corporate income tax. Corporate investors deriving business income from the Securities may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) within the meaning of section 94 no 5 AITA with the custodian or paying agent. Additionally, the Securities have to be held in a custodial account with a credit institution. Generally, for private foundations holding the Securities as non-business assets,

the same tax rules as for individuals (see above) apply. However, in case of private foundations pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz* – "**PSG**") fulfilling the prerequisites contained in section 13 paragraph 1 Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz* – "**CITA**") and holding the Securities as a non-business asset no withholding tax is levied on income on such Securities under the conditions set forth in section 94 no 12 AITA. Interest or income from the disposition, redemption, exercise or settlement of the Securities is not subject to the flat (special) income tax rate of 27.5 per cent. Instead, pursuant to section 13 paragraph 3 of CITA, an interim tax (*Zwischensteuer*) at a rate of 25 per cent. is levied on such income. This interim tax can be credited against withholding tax for amounts granted to beneficiaries (*Begünstigter*) of the private foundation pursuant to the PSG.

(c) International Exchange of Information

Based on the so-called "OECD Common Reporting Standard", the states which have committed themselves to implement this standard ("**Participating States**") will exchange potentially taxation-relevant information about financial accounts which an individual holds in a Participating State other than his country of residence. In General, this procedure commenced in 2017 with information for the year 2016.

Austria implemented the relevant directive of the European Council (2014/107/EU) with the Austrian Common Reporting Standard Act (*Gemeinsamer Meldestandard-Gesetz* - "**GMSG**") which became effective on 1 January 2016. The GMSG determines for the purpose of the multilateral mechanism for automatic tax information exchange between Austria and the competent authorities of the other EU member states and of participating non EU countries reporting and due diligence requirements for reporting financial institutions regarding notification obligations via the competent Austrian tax authority. Generally, reporting requirements under the GMSG are applicable to periods starting on 1 January 2017. The notifications generally have to be made not later than by the end of June for the previous calendar year. Initial notifications for the period from 1 October until 31 December 2016 on certain data on new accounts had to be made until 30 June 2017.

(d) **Responsibility for Withholding of Taxes**

The Issuer does not assume liability for the withholding of taxes at source. Withholding tax is levied by an Austrian custodian or paying agent.

(e) **Inheritance and Gift Tax**

In Austria, inheritance and gift tax is not levied any more. Gifts upon living persons (*Schenkungen unter Lebenden*) are, however, to be notified to the Austrian tax authorities. This applies if the donor or the acquirer is an Austrian tax resident or has his/her habitual abode in Austria at the time of the donation. In case of corporations, the registered seat or the actual place of management in Austria is relevant. Exemptions apply to donations between close family members if the value of the gift(s) does not exceed EUR 50,000 within one year and to donations between other persons if the value of the gift(s) does not exceed EUR 15,000 within five years. Although this disclosure requirement does not trigger any tax for the donation in Austria, breach of the disclosure requirement may be fined with an amount of up to 10 per cent. of the value of the gift.

Certain gratuitous transfers of assets to (Austrian and foreign) private foundations and comparable legal estates are subject to foundation transfer tax (*Stiftungseingangssteuer*) according to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if at the time of the transfer the transferor and/or the transferee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Certain exemptions apply in case of transfers mortis causa of financial assets according to section 27 paragraph 3 and 4 AITA (except shares in companies) if income from such financial assets is subject to tax at the flat rate of 25 per cent. or 27.5 per cent. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is 2.5 per cent. in general with a higher rate of 25 per cent. applying in special cases. Special

provisions apply to transfers to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

Further, gratuitous transfers of Securities pursuant to section 27 paragraph 6 no. 1 AITA may trigger income tax at the level of the transferor.

(f) **Other Taxes**

There are no transfer taxes, registration taxes or similar taxes payable in Austria as a consequence of the issuance, acquisition, ownership, disposition, redemption, exercise or settlement of the Securities. Wealth tax is currently not levied in Austria.

Based on the proposal by the European Commission adopted on 14 February 2013 regarding the introduction of a financial transaction tax, the Ministers of Finance of 10 participating member countries of the European Union (including Austria, Germany, France, Italy and Spain) adopted a declaration for enhanced cooperation in this area on 5 May 2014. On 8 December 2015 a common statement of the participating countries was made to specify the plans. The first steps of implementation of such financial transaction tax were planned for 2016, they were, however, not implemented as of the date of this Private Placement Memorandum. Although no corresponding law has been passed so far in Austria, such financial transaction tax may be incurred on transactions such as the issuance, acquisition, disposition or redemption of the Securities in the future.

Belgian Taxation

Withholding tax

If the Issuers are making payments in respect of the Securities, which qualify as "interest" for Belgian tax purposes, and these payments are made to investors via a Belgian paying agent or other financial intermediary established in Belgium, then a 30 per cent. withholding tax will normally apply, save where an exemption is applicable (e.g. for interest payments made by non-residents (such as the Issuers) to non-resident investors which are not imputed on the results of a Belgian establishment of the debtor and which are made through regulated financial intermediaries (including licensed clearing or settlement institutions) established in Belgium, subject to compliance with some certification requirements regarding conditions applicable to the investors) or where a rate reduction applies under a bilateral tax treaty between Belgium and the state of tax residence of the investor subject to delivery of the necessary affidavit. This withholding tax is the final tax for private individuals and non-profit legal entities (subject to the legal entities tax) resident in Belgium and constitutes an advance tax payment for individual professional investors and companies established in Belgium, which is creditable against their final income tax assessment and any excess withholding may be refundable.

In the less likely event that the payments made by the Issuers on the Securities would qualify as "dividends" for Belgian tax purposes and these payments are made to investors via a Belgian paying agent or other financial intermediary established in Belgium, then a 30 per cent. withholding tax will normally apply, save where an exemption is applicable (e.g. for non-Belgian source dividends received by Belgian resident companies or Belgian establishments of non-resident companies resident in another member state of the EEA) or where a rate reduction applies under a bilateral tax treaty between Belgium and the state of tax residence of the investor subject to delivery of the necessary affidavit. Again, this withholding tax is the final tax for private individuals (except that from 2019 onwards individuals can claim a tax exemption on an annual dividend income of EUR 800 per person via their personal tax return) and non-profit legal entities (subject to the legal entities tax) resident in Belgium and constitutes an advance tax payment for individual professional investors and companies established in Belgium, which is creditable against their final income tax assessment and any excess withholding may be refundable.

As non-residents of Belgium, not acting through a Belgian establishment or branch office, the Issuers do not assume responsibility for the Belgian withholding tax referred to above.

Bulgarian Tax Considerations

Withholding Tax

To the extent that (a) the Securities will be issued by non-Bulgarian entities and (b) any interest payments will be paid by such non-Bulgarian entities, there will be no withholding tax in Bulgaria.

To the extent the Securities under this Private Placement Memorandum will not be issued by Bulgarian legal entities, the capital gains derived from the transfer of such Securities would not attract Bulgarian withholding tax.

Czech Taxation

The summary herein provides general information regarding tax obligations in respect of any transaction involving the Securities, including but not limited to holding of the Securities, pursuant to the Act No. 586/1992 Coll., on Income Tax, as amended (the "**Czech ITA**")

Provided that the relevant Issuer of the Securities is not a tax resident of the Czech Republic for Czech tax purposes, does not have a permanent establishment in the territory of the Czech Republic, and has not employed its employees in the Czech Republic for more than 183 days (except in cases where services are provided), no withholding tax obligation arises in connection with the Securities pursuant to the Czech ITA.

However, income derived from any transaction involving the Securities, including but not limited to holding of the Securities, may have tax implications for prospective purchasers, who are Czech tax residents, or who have their permanent establishment in the territory of the Czech Republic. Should any of the assumptions listed in the previous paragraph cease to be true and accurate, tax implications may also arise.

This summary is not intended to constitute any tax or legal advice, it does not define the exact tax implications and it does not consider any specific double taxation treaty. Prospective purchasers of any Securities should consult their own tax advisers in the Czech Republic in respect of any transaction involving the Securities, including but not limited to holding of the Securities.

Danish Tax Considerations

The following summary relates only to Danish withholding tax issues for payments made in respect of the Securities to Danish tax residents. For the Danish tax consequences as described herein, it is assumed that the relevant Issuer of the Securities is neither a Danish resident nor deemed to be a Danish resident.

Withholding Tax

No Danish withholding tax will be imposed on inbound payments of interest or principal or other amounts due on the Securities.

Under existing Danish tax laws, no general withholding tax or coupon tax will apply to outbound payments of interest or principal or other amounts due on the Securities, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in The Danish Corporation Tax Act (Selskabsskatteloven) of 6 September 2016 (as amended). This will not have any impact on Holders of Securities who are not in a relationship whereby they control, or are controlled by, the Issuer, or where the Holders of the Securities and the Issuer are not controlled by the same group of persons or shareholders.

Dutch Taxation

For the purposes of the Netherlands tax consequences as described herein, it is assumed that the relevant Issuer of the Securities is neither a resident nor deemed to be a resident of the Netherlands for Netherlands tax purposes.

Withholding Tax

All payments made by the relevant Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Finnish Tax Considerations

The following overview relates only to Finnish withholding tax issues for payments made in respect of the Securities to persons who are generally liable to tax in Finland (i.e. persons that are Finnish residents for tax purposes). The overview does not deal with any other Finnish tax implications of acquiring, holding or disposing of the Securities. Investors are advised to seek professional advice relating to other tax implications in respect of acquiring, holding or disposing of the Securities.

On the basis that the Issuers are not resident in Finland for tax purposes and are not operating through a branch office, permanent establishment or other fixed place of business in Finland in connection with the Securities, there is no Finnish withholding tax (Fi. lähdevero) applicable to the payments made by the Issuer in respect of the Securities.

However, Finland operates a system of preliminary taxation (Fi. ennakonpidätysjärjestelmä) to secure payment of taxes in certain circumstances. In the context of the Securities, a tax of 30 per cent. will be deducted and withheld from all payments (including redemption proceeds/premium) that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish Paying Agent to individuals. Any preliminary tax (Fi. ennakonpidätys) will be used for the payment of the individual's final taxes (which means that they are credited against the individual's final tax liability).

If, however, the Securities are regarded as warrants or certificates for Finnish tax purposes, any profits on warrants or certificates would, based on current Finnish court practice, be considered a capital gain (as opposed to interest or compensation comparable to interest). Therefore, any payments made in respect of Securities that are regarded as warrants or certificates may be made without deduction or withholding for or on account of Finnish tax and should, accordingly, not be subject to any preliminary taxation (Fi. ennakonpidätys) by a Finnish Paying Agent.

French Tax Considerations

The following is a general description of certain French interest withholding tax considerations which may be relevant to holders of Securities who are individuals resident in France for tax purposes. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in France or elsewhere. In particular, it does not discuss any other French tax such as French corporate or individual income tax (as applicable), French registration duties or French tax on financial transactions.

On the basis that the Issuers are not resident in France for tax purposes and are not operating through a branch office, permanent establishment or other fixed place of business in France in connection with the Securities, payments of interest (and principal) by the Issuers under the Securities may be made free from the French interest withholding tax provided by Article 125 A, III of the French *Code général des impôts.*

However, pursuant to Article 125 A, I of the French *Code général des impôts*, where the paying agent ("*établissement payeur*") is located in France, subject to certain exceptions, payments of interest and assimilated income to individuals resident in France for tax purposes are subject to a 12.8 per cent. levy withheld at source, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (i.e., CSG, CRDS and other related contributions) are also levied at source at an aggregate rate of 17.2 per cent. on interest and assimilated income paid to French tax resident individuals.

Holders of Securities who are French tax resident individuals are urged to consult with their usual French tax advisor on the way the 12.8 per cent. levy and the 17.2 per cent. social contributions are collected, where the paying agent is not located in France..

Hungarian Tax Considerations

The following is a brief overview of Hungarian tax aspects in connection with the Securities. The below overview does not fully describe all tax consequences of the acquisition, ownership, disposition or redemption of the Securities. This overview only discusses the tax laws of Hungary as in force on the date of this Private Placement Memorandum and based on the individual circumstances a different tax regime may apply. As different types of Securities may be issued under the Programme, the tax

treatment of such Securities can be different due to their specific terms. This overview does not take into account the investors' individual circumstances.

Prospective investors are advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of any of the Securities.

It cannot be excluded that Hungarian tax authorities or courts or the Hungarian Payers (as defined below) adopt a view different from that outlined below.

Income Taxation of Private individuals

Withholding (Income) Tax

Unless otherwise provided for in the applicable convention on the avoidance of double taxation between Hungary and another State where the private individual has its tax residency, the income of a private individual is subject to Hungarian personal income tax, which is generally withheld in the form of withholding tax. A private individual is subject to withholding taxation of certain capital incomes if such capital income is paid to the private individual taxpayer by a legal person, other organisation, or private entrepreneur resident in Hungary that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution) (a "**Hungarian Payer**"). The general rate of the withheld income tax is 15 per cent.

(a) In respect of interest, Hungarian Payer shall mean the person who pays any interest income to any natural person according to the Personal Income Tax Act, the borrower of a loan or the issuer of a bond,

(b) In respect of dividends, Hungarian Payer shall mean the taxpayer from whose assets such dividends are paid.

(c) In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Hungarian Payer shall mean such stockbroker (consignee).

(d) In respect of income that is earned in a foreign country and taxable in Hungary, Hungarian Payer shall mean the person (legal person, other organisation, or private entrepreneur) commissioned in Hungary, with the exception of transaction orders given to a credit institution solely for the performance of a transfer (payment).

(e) In respect of any taxable payment made by a non-resident company through its branch or commercial representation, such branch or commercial representation shall be considered a Hungarian Payer.

As long as the Issuer is not a Hungarian Payer, the Issuer is not liable for the withholding of taxes and the recipient of the income has to pay and declare taxes fully on his/her own.

The income tax also applies if the private individual is not a Hungarian tax resident, i.e. is generally not subject to Hungarian income tax but the income is deemed to originate from Hungary.

The income tax most notably applies to the following kinds of income, each defined or detailed further in Act CXVII of 1995 on Personal Income Tax (the "**Personal Income Tax Act**"):

(a) interest income;

(b) income from securities lending;

(c) dividend income; and

(d) capital gains income.

However, whether an income tax is actually applicable to a certain income, the exact details of the security, the income payment and the tax subject (holder of the security) shall be examined. Incomes which do not fit into the definitions of these incomes belong to the general tax base of private

individuals, which is taxed at the same level of personal income tax, but is generally subject to higher social contribution burden.

Interest Income

"**Interest income**" shall mean the following (narrowed for the purposes of this Private Placement Memorandum):

(a) in case of the balance of any deposit account (savings deposit account), or payment account, the part of the interest credited and/or capitalised based on a contract (including standard service agreements and interest conditions) made between the private individual and a payment service provider that is not in excess of the fair market value;

(b) in connection with debt securities and collective investments in transferable securities, which are offered and traded publicly:

(i) the income paid to the private individual under the title of interest and/or yield, due to the fact that the Securities are held at a specific time prescribed as a precondition for entitlement to interest and/or yield,

(ii) the gains achieved when called, redeemed, or transferred, not including the transfer of collective investments in transferable securities in an exchange market, or in a market of another EEA member state or in a member state of the Organization for Economic Cooperation and Development (OECD) from the income payable to the private individual - irrespective of the net current value, accumulated interest or yield it represents - to the extent established according to the provisions on capital gains; and

(c) by way of derogation from paragraphs (a)-(b) directly above, if the interest income established according to paragraphs (a)-(b) represents any asset (e.g. securities) from which the tax cannot be deducted, the taxable amount shall be calculated by multiplying the fair market value of the asset by 1.18.

The legal title of tax liability in connection with any interest income not mentioned in paragraphs (a)-(c) above and Section 65 (1) of the Personal Income Tax Act or that is obtained by way of derogation from the conditions defined therein shall be determined in consideration of the contract between the parties affected (meaning the natural person and the person paying the interest income, or between these persons and a third party), and the relating tax liabilities of the payer or the private individual shall be satisfied accordingly (including, in particular, the assessment, payment and declaration of income, tax amount, tax advance, and the related disclosures).

If the private individual does not acquire the income through a Hungarian Payer, the private individual shall establish the private income tax after the interest income in its own tax return and pay it. The rate of the tax is 15 per cent.

In case of qualifying long-term investments ("*tartós befektetés*"), interest income shall be free of tax if the private individual does not interrupt the deposit period of five years.

Securities Lending Fee

The entire fee of securities lending acquired by the private individual shall qualify as taxable income. The Hungarian Payer shall establish, deduct and pay the tax, the amount of which is 15 per cent.

Profit Realised on Swaps

Profit realised on swaps shall mean the part of the proceeds received by a private individual in a tax year in connection with interest-rate, currency and equity swaps (swap receipts) that is in excess of the expenses (swap expenses) the private individual has incurred and verified as directly related to the transaction in question. Any sum of swap expenses that is in excess of swap receipts shall be treated as a loss realised on swaps.

Profits and/or losses realised on swaps:

(a) shall be determined by the Hungarian Payer at the end of the tax year separately for each transaction, and they shall supply a certificate to the private individual affected by 31 January of the year following the tax year broken down according to transactions, and shall disclose such information to the National Tax and Customs Authority in accordance with the Act on the Rules of Taxation;

(b) shall be recorded by the private individual in the absence of a Hungarian Payer.

The legal title of the income and the amount of tax liability shall be determined in consideration of the contract between the parties affected (meaning the private individual to whom the income was paid and the other party to the transaction, or between these persons and a third party) and the circumstances under which the income was obtained if it is established that the private individual arranged the transaction in a way to make a profit without any real risk, by setting conditions in derogation from the market price, exchange rates, interest rates, fees and other factors.

In connection with the profit realised on swaps, the Hungarian Payer is not subject to the obligation of tax deduction. The private individual affected shall assess the profit realised on swaps and the tax payable on such income following the end of the tax year separately for each transaction, and shall declare them in his tax return filed for the tax year, and shall pay the tax by the deadline prescribed for filing tax returns.

If a swap is carried over to the next tax year, and if the private individual realises any loss on this swap that covers such carried over period (as well), and indicates this loss separately for each transaction in his tax return filed for the tax year when the loss was realised, the private individual shall be entitled to tax compensation that may be claimed as tax paid in the tax return.

Tax compensation shall be established separately for each transaction on an annual basis, cumulatively (carried over) under the duration of the transaction, supported by regularly updated bookkeeping records (see Section 65/B of the Personal Income Tax Act).

Dividend Income

All revenues of private individuals received as dividends or dividend advance shall be considered income. For the purposes of this Private Placement Memorandum:

(a) dividend shall mean dividend as defined by accounting rules and also (among others):

  (i) interest on interest-bearing shares,

  (ii) income specified as dividends by the laws of other countries,

  (iii) return on investment units issued by an alternative investment fund,

  (iv) the payment made by the trustee to the private individual beneficiary or settlor from the yields of the trust assets, based on a Hungarian trust deed; (unless the beneficiary obtained such status as consideration for or related to an activity, transfer of assets or provision of services), it shall be assumed that yields are acquired before capital from the trust assets, if yield and capital cannot be separately identified, the entire amount obtained by the private individual shall be regarded as dividend;

  (v) payment as a share from its profits by a small taxpayer company to its shareholder not notified as a small taxpayer;

(b) dividend advance shall mean any prepayments of dividends made on the dividend estimated for the tax year.

The tax on dividends (dividend advances) shall be assessed by the Hungarian Payer:

(a) including resident credit institutions and investment service providers, in connection with any payment (credit) of dividend (dividend advance) earned abroad to a private individual through the securities account (securities escrow account) it maintains on behalf of that private individual;

(b) in due consideration of the rules on inability to deduct withholding tax and of the special rules of taxation applicable to the income of foreign nationals laid down in Act on Personal Income Tax;

at the time of payment, and shall be declared and paid.

If there is no Hungarian Payer involved, the tax shall be assessed by the private individual in his tax return and pay it before the deadline prescribed for filing. The amount of dividend advance and the tax shall be indicated for information purposes in the tax return filed for the year when the payment was made, and the amount of dividend paid as approved, and the tax deducted shall be declared in the tax return filed for the year when the resolution establishing the dividend was approved, and shall show the tax deducted and paid from the dividend advance as tax deducted.

Capital Gains Income

"Income from capital gains realised" shall mean the proceeds received upon the transfer of securities (not including lending arrangements), less the purchase price of the securities and any incidental costs associated with the acquisition of the securities. Any portion of the said profit that is to be treated as part of some other type of income shall not be considered as a capital gain.

The Hungarian Payer shall assess the amount of income realised from the revenues, the tax and tax advance corresponding to the legal title of the income relying on the data and information at its disposal on the day of payment or that can be obtained, or as verified by the private individual relating to acquisition costs and the incremental costs, and shall declare and pay it in accordance with the Act on the Rules of Taxation and the Personal Income Tax Act. If the income does not originate from a Hungarian Payer, the private individual shall establish the tax in his tax return and pay it before the deadline prescribed for filing.

Private individuals shall include in their tax returns, in the total of their income from capital gains realised during the tax year, or by way of self-assessment of their tax returns, that part of the purchase price of securities and the incremental costs associated with the securities that the payer did not take into account when determining income.

Controlled Capital Market Transactions

In case of income from controlled capital market transactions, no tax is withheld, however, if the Hungarian Payer of such income is an investment service provider, it shall report certain income information to the Hungarian tax authority. The tax rate on the income is 15 per cent.

Income from controlled capital market transactions means the profit realised on controlled capital market transaction(s) the private individual has made during the tax year (not including interest income, or if income from long-term investments has to be established based on the transaction), and received in money from all such transactions (total profit realised on transactions) that is in excess of the total losses the investment service provider has charged to the private individual in connection with a given transaction or transactions, and paid during the tax year (total loss realised on transactions). Losses on controlled capital market transactions shall include the sum of total loss realised on transactions that is in excess of the total profit realised on transactions.

Controlled capital market transaction shall mean any transaction concluded with an investment service provider, or with the help of an investment service provider - other than swaps - involving financial instruments (other than privately placed securities) or commodities, as well as spot transactions concluded within the framework of financial services, or within the framework of investment services and ancillary investment services involving foreign exchange or currency, where such deals are concluded by financial settlement and, in either case, if they satisfy the provisions of the said acts pertaining to transactions, except for the transactions where a price - other than the fair market value - is used as specified by the investment service providers customer and/or the parties he represents (a private individual, and/or any person closely linked to one another by their common interests, directly or otherwise), and

(a) if executed within the framework of activities supervised by the Hungarian National Bank (HNB),

(b) that is concluded with an investment service provider, or with the help of an investment service provider, operating in the money markets of any EEA member state, or any other State with which Hungary has an agreement on double taxation, and

(i) if executed within the framework of activities supervised by the competent authorities of that State, and

(ii) if the given State is not an EEA member state, there are facilities in place to ensure the exchange of information between the competent authorities mentioned above and the HNB, and

(iii) for which the private individual has a certificate made out by the investment service provider to his name, containing all data and information for each and every transaction concluded during the tax year for the assessment of his tax liability.

In case the income originates from investment service providers who qualify as a payer the payer issues a detailed certificate of execution on the cleared transactions of the given tax year. The private individual may use this certificate to declare this income in his tax return filed for the tax year, and shall pay that tax by the deadline prescribed for filing tax returns. The private individual may also declare his income on the basis of his own records (instead of the certificate).

In case the income originates from investment service providers who do not qualify as a payer, the private individual affected shall assess - in accordance with the provisions on capital gains as well - the profit realised on such controlled capital market transaction(s) and the tax payable on such income relying on the documents (any invoice or certificate) issued by the investment service provider, or on his own records, and shall declare them in his tax return filed for the tax year, and shall pay the tax by the deadline prescribed for filing tax returns.

If the private individual realised any loss in connection with a controlled capital market transaction during the tax year and/or during the year preceding the current tax year, and/or in the two years preceding the current tax year, and if this loss is indicated in his tax return filed for the year when the loss was realised, the private individual shall be entitled to tax compensation that may be claimed as tax paid in the tax return.

Exceptions

A withholding tax obligation may also be created or cease due to a convention on (the avoidance of) double taxation, between Hungary and another State. The tax obligation may cease if the Securities are held as long-term investment and further requirements are met.

Valuable Consideration Obtained in the Form of Securities

In connection with any valuable consideration obtained by a private individual in the form of securities, income shall mean the fair market value of the security prevailing at the time of acquisition of the security, less the verified cost (value) of the security and any incremental costs associated with it. The type of tax liability attached to this income shall be determined on the basis of the relationship between the parties concerned (the private individual and the person from whom the security originates, and the said persons and a third party) and the circumstances under which the income was obtained, and the ensuing tax liabilities prescribed upon the payer or the private individual in question (including, in particular, the assessment, payment and declaration of income, tax amount, tax advance, and the related disclosures) shall be satisfied accordingly.

Among other cases, the valuable consideration obtained by a private individual in the form of securities shall not be treated as income if the private individual:

(a) obtained the security in question through exercising a right that was obtained in a transaction offering equal conditions to all parties concerned;

(b) has obtained the shares from another private individual by means of a contract with mutual consideration, provided that the amount (value) of consideration reaches the nominal value of shares, or, where there is no nominal value, their accountable par from the issuers subscribed capital; without prejudice to the applicability of other provisions on tax exemptions.

The tax rate is 15 per cent.

Valuable Consideration Obtained by Way of Rights in Securities

If income is not realised from profits made by means of controlled capital market transactions, the following rules shall apply:

As regards the valuable consideration obtained through the transfer (assignment), termination, endorsement of the purchase, subscription, sale or other similar right in securities (exclusive of rights attached to other securities) or through the waiver of such right, from the proceeds received by the private individual the margin above the costs charged, as verified, to the private individual in connection with the acquisition of the right and the incremental costs associated with the transaction (in connection with a gratuitous or complimentary right, including any income that is deemed taxable at the time the right is acquired). The amount of income shall be assessed as on the day when received.

In connection with securities obtained by way of a purchase, subscription or other similar right in securities, the private individual obtaining them shall be subject to the provisions pertaining to valuable considerations obtained in the form of securities. In this case the date of the acquisition of income shall be determined as the date of the acquisition of the right of control over the security or the date when the private individual (or any other person acting on his behalf) takes possession of the security in question (including, in particular, when the security is credited to the securities account), whichever occurs earlier.

As regards the valuable consideration obtained through the exercise of a sale option or other similar right in securities, that part of the income defined on the basis of the obtained valuable consideration that is greater than the fair market value of the security that is effective on the day of transfer (income component for the exercise of the right in question), less the costs charged, as verified, to the private individual (in connection with a gratuitous or complimentary right, including any income that is deemed taxable at the time the right is acquired) shall be treated as income, with the exception that:

(a) the amount of income from the remaining part of the proceeds received in connection with the transfer of the security shall be determined in compliance with the provisions on capital gains, with due consideration of what is contained in paragraph (b);

(b) where paragraph (a) applies, the part of the costs charged to the private individual in connection with the acquisition of the right may be deducted from the proceeds mentioned therein under the title of transfer costs, that is in excess of the proceeds from the exercise of the option. The amount of income shall be assessed as on the day of transfer of the security in question.

The tax rate is 15 per cent.

Social contribution tax

As of January 1, 2019, healthcare contribution is not applicable. It is replaced by social contribution tax which have to be paid in the amount of 19.5 per cent according to the Act LII of 2018 on Social Contribution Tax. The tax is payable until the aggregate amount of a natural person's certain incomes reaches twenty-four times the mandatory minimum wage, the minimum wage being 149,000 Hungarian Forints in 2019.

Social contribution tax must be paid in respect of: (a) income from securities lending, (b) dividend income, (c) capital gains income, and (d) the securities lending fee. However, social contribution tax is not required to be paid in respect of: (a) interest income, (b) profit realised on swaps, and (c) controlled capital market transactions.

Corporate Income Tax

Generally, with the exception of special cases, legal entities and Hungarian ring-fenced trust assets are not subject to any corporate income tax withholding in connection with capital gains (interest, dividend and return on security sales revenues) on the basis of Act LXXXI of 1996 on Corporate Income Tax.

The corporate income tax rate is 9 per cent. of the positive tax base.

Hungarian implementation of Directive 2014/107/EU on Administrative Cooperation

Based on Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Directive**"), Hungary implemented the renewed rules on the EU network of exchanging tax information, which includes the removal of the legislation due to the repeal of the EU Savings Directive and the implementation of new legislation in line with the new Directive.

The main implementation of the Directive under Hungarian law is Act XXXVII of 2013. Based on the new rules the tax authority collects a broad range of data of the owners of financial accounts from financial institutions including identification data of the financial account, identification data of the account owner, the name of the country or countries of which the owner is a resident, and the balance of the account.

The tax authority is entitled to request data from the central registration of beneficial ownership information and to have access to the data and documents in respect of the beneficial owner in order to control if the financial institutions met their obligation of due diligence and data providing, and to provide information to other member state on request.

The Directive provides for the exchange of information in three forms – spontaneous, automatic and on request. In the framework of the automatic exchange of information Hungary automatically provides data relating to the financial account and its owner to the other member state or third country where the owner is a resident.

This form of exchange is usually in electronic form and usually on a mutually agreed periodic basis. Information exchange on request is a response by one country to a request by another country for information.

Inheritance duty

If a private investor deceases, the inheritance may be subject to inheritance duty (öröklési illeték). Inheritance duty is applicable to the assets within Hungary; as well as the moveable assets inherited by a Hungarian citizen/resident/legal person if such assets are not subject to inheritance in the country of their location. The inheritance duty is levied on the heir.

The base for such inheritance duty is the clear value of the acquired assets (i.e. after the deduction of liabilities). The general duty rate is 18 per cent.

Inheritance of the deceased investor's lineal relatives (parents, grandparents, children, grandchildren etc., including where relationship is based on adoption) and surviving spouse is free of inheritance duty.

Gift duty

The free transfer of the Securities is subject to gift duty payable by the receiving party. The base for the duty is the value of the gift. The general duty rate is 18 per cent.

The following (among others) are not subject to gift duty:

(a) gift in the value not exceeding HUF 150,000 in market value if no document was made;

(b) gift acquired by the donor's lineal relatives (parents, grandparents, children, grandchildren etc., including where relationship is based on adoption) and spouse;

(c) the transfer of assets to a trustee notified as such to the tax authority, under a trust deed established pursuant to the Civil Code, unless the trustee acquires it as a beneficiary;

(d) the acquisition of the trust assets and its yield by the settlor (even as a beneficiary).

Financial transaction duty

Hungarian payment service providers are obliged to pay financial transaction duty for each crediting on Hungarian bank accounts. The general rate of the duty is 0.3 per cent. of the transferred amount but the

maximum of HUF 6,000. Thus, crediting of the proceeds of the Securities to Hungarian bank accounts may be subject to additional banking fees if the payment service providers charge such duty to the clients directly.

Irish Tax Considerations

The following comments are of a general nature, relating only to the position of persons who are the absolute beneficial owners of the Securities. The following is a general overview only of the Irish withholding tax treatment on the date of this Private Placement Memorandum in relation to income payments in respect of the Securities. This overview is based on Irish law and what is understood to be the practice of the Irish Revenue Commissioners, in each case as in effect on the date of this Private Placement Memorandum, which are subject to prospective or retroactive change. The comments are not exhaustive and do not deal with any other Irish tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities. Prospective investors in the Securities should consult their own advisers as to the Irish tax consequences of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities.

Irish withholding tax on interest payments

Irish interest withholding tax should not apply to interest payments which have their source outside Ireland. On the basis that the relevant issuer is not resident in Ireland and has no presence in Ireland, that no interest payments will be made from Ireland, that no Irish situate assets will be secured and that the Securities will not be deposited with an Irish depositary, interest payments on the Securities should not have an Irish source and, thus, no Irish interest withholding tax should arise.

Irish withholding tax on annual payments

Irish withholding tax can also apply to payments, other than interest payments, which are annual payments for Irish tax purposes. However, Irish withholding tax should not apply to annual payments which have their source outside Ireland. On the basis that the relevant issuer is not resident in Ireland and has no presence in Ireland, that no payments will be made from Ireland, that no Irish situate assets will be secured, and that the Securities will not be deposited with an Irish depositary, any annual payments on the Securities should not have an Irish source and, thus, no Irish withholding tax should arise on such payments.

Irish encashment tax

Irish encashment tax may be required to be withheld at the standard rate (currently 20 per cent.) from any interest payments or annual payments paid in respect of the Securities where such payments are paid or collected by a person in Ireland on behalf of any holder of the Securities. Holders of the Securities should therefore note that the appointment of an Irish collection agent or an Irish paying agent could result in the deduction of 20 per cent. encashment tax by such agent from interest payments or annual payments on the Securities. A holder of the Securities that is not resident in Ireland for tax purposes may claim an exemption from this form of withholding tax by submitting an appropriate declaration of non-Irish tax residency to the Irish agent.

Italian Tax Considerations

The following is a general overview of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposal of the Securities by Italian resident investors and does not in any way constitute, nor should it be relied upon as being, a tax advice or a tax opinion covering any or all of the relevant tax considerations surrounding or connected to the purchase, ownership or disposal of the Securities by Italian or non-Italian resident investors. It does not purport to be a complete analysis of all tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Securities, some of which may be subject to special rules. This overview is based upon Italian tax laws and published practice in effect as at the date of this Private Placement Memorandum which may be subject to change, potentially with retroactive effect.

Prospective purchasers should be aware that tax treatment depends on the individual circumstances of each client: as a consequence they should consult their tax advisers as to the consequences under Italian

tax law and under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities, including in particular the effect of any state, regional or local tax laws.

Italian tax treatment of the Securities (Warrants, Certificates and Notes)

The Securities may be subject to different tax regimes depending on whether:

(a) they represent a debt instrument implying a use of capital (impiego di capitale), through which the investors transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity; or

(b) they represent derivative financial instruments or bundles of derivative financial instruments, through which the investors purchase indirectly underlying financial instruments.

1. **Securities representing debt instruments implying a "use of capital"**

Securities having 100 per cent. capital reimbursement

Italian resident investors

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (the "**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident Issuers.

For these purposes, debentures similar to bonds are defined as bonds that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for interim payments) and that do not give any right to directly or indirectly participate in the management of the relevant Issuer or of the business in relation to which they are issued nor any type of control on the management.

Where an Italian resident Investor is:

(a) an individual not engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected (unless he has opted for the application of the *risparmio gestito regime* – see "*Capital Gains Tax*" below);

(b) a non-commercial partnership pursuant to Article 5 of the Presidential Decree No. 917 of 22 December 1986 ("**TUIR**") (with the exception of general partnerships, limited partnerships and similar entities);

(c) a public or private entity (other than a company) or a trust not carrying out a commercial activity; or

(d) an investor exempt from Italian corporate income taxation;

interest (including the difference between the redemption amount and the issue price), premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a withholding tax equal to 26 per cent. referred to as *imposta sostitutiva*. In the event that the investors described above are engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the final income tax due by the relevant Investor.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term savings account (*piano di risparmio a lungo*

termine) that meets the requirements set forth in Article 1, paragraph 100-114 of Law No. 232 of 11 December 2016, as amended ("**Law No. 232**") .

Where an Italian resident Investor is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy - to which the Securities are effectively connected – of a non – Italian resident entity and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Investor's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**", levied at the rate of 24 per cent.) and, in certain circumstances, depending on the "status" of the Investor, also to regional tax on productive activities ("**IRAP**", generally levied at the rate of 3.9 per cent., even though regional surcharges may apply).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, payments of interest in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by real estate investment funds. The same tax regime applies to payments of interest made to an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

If an Investor is resident in Italy and is an open-ended or closed-ended investment fund (the "Fund") or a SICAV, and the Securities are deposited with an authorised intermediary, interest, premium and other income accrued during such Investor's holding period will not be subject to *imposta sostitutiva* but must be included in the management result of the Fund or the SICAV. A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by the Fund or the SICAV to certain categories of investors. The same tax regime applies to payments of interest made to an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Where an Italian resident Investor is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) and the Securities are deposited with an authorised intermediary, interest (including the difference between the redemption amount and the issue price), premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the special 20 per cent. substitute tax applicable to Italian pension funds.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, società di gestione del risparmio, stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

For the Intermediary to be entitled to apply the *imposta sostitutiva*, it must:

(a) be resident in Italy; or

(b) be resident outside Italy, with a permanent establishment in Italy; or

(c) be an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and

(d) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or a transfer of the Securities to another deposit or account held with the same or another Intermediary.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to an Investor. If interest and other proceeds on the Securities are

not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (a) to (d) (inclusive) will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian individual Investor may elect instead to pay ordinary personal income tax ("**IRPEF**") at the applicable progressive rates in respect of the payments; if so, the Investor should generally benefit from a tax credit for withholding taxes applied outside of Italy, if any.

Non-Italian resident investors

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Investor of interest or premium relating to the Securities, provided that, if the Securities are held in Italy, the non-Italian resident Investor declares itself to be a non-Italian resident according to Italian tax regulations.

Securities qualifying as Atypical Securities (Securities not having 100 per cent. capital reimbursement)

In the case of Securities representing debt instruments implying a "use of capital" do not guarantee the total reimbursement of the principal, under Italian tax law they should qualify as "atypical securities" (*titoli atipici*) and payments in respect of such Securities received by Italian investors would be subject to the following regime:

(a) if the Securities are placed (collocati) in Italy, payments made to individual investors holding the Securities not in connection with a trade (esercizio di attività commerciali) will be subject to a 26 per cent. final withholding tax. This withholding tax is levied by the entrusted Italian resident bank or financial intermediary, if any, that is involved in the collection of payments on the Securities, in the repurchase or in the transfer of the Securities;

(b) if the Securities are not placed (*collocati*) in Italy or in any case where payments on the Securities are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Securities, in the repurchase or in the transfer thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian individual Investor may elect instead to pay ordinary IRPEF at the progressive rates applicable to them in respect of the payments; if so, the Investor should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

Capital Gains Tax

Any gain obtained from the sale, early redemption or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Investor, also as part of the net value of production for IRAP purposes) if realised by: (i) an Italian resident company; (ii) an Italian resident commercial partnership; (iii) the Italian permanent establishment of foreign entities to which the Securities are effectively connected; or (iv) Italian resident individuals engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected.

Where an Italian resident Investor is an individual not holding the Securities in connection with an entrepreneurial activity, any capital gain realised by such Investor from the sale, early redemption or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under some conditions and limitations, investors may set off losses with gains. This rule applies also to certain other entities holding the Securities. In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

(a) Under the tax declaration regime (*regime della dichiarazione*), which is the ordinary regime for taxation of capital gains realised by Italian resident individuals not engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual. The Investor holding Securities not in connection with a commercial activity (*esercizio di attività commerciali*) must indicate the overall capital gains realised in any tax year, net of any

relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Under Law Decree No. 66/2014, available capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent. of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent. of their amount, if the losses were realised between 1 January 2012 and 30 June 2014.

(b) As an alternative to the tax declaration regime, the Italian resident individual Investor holding the Securities not in connection with a commercial activity (*esercizio di attività commerciali*) may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the Securities (the risparmio amministrato regime provided for by Article 6 of the Legislative Decree 21 November 1997, No. 461 as a subsequently amended, the "**Decree No. 461**"). Such separate taxation of capital gains is allowed subject to: (1) the Securities being deposited with Italian Banks, SIMs or certain authorised financial intermediaries; and (2) an express valid election for the risparmio amministrato regime being punctually made in writing by the relevant Investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian Tax Authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Investor or using funds provided by the Investor for this purpose. Under the risparmio amministrato regime, where a sale, early redemption or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same Securities management, in the same tax year or in the following tax years up to the fourth. Under Law Decree No. 66/2014 available capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent. of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent. of their amount, if the losses were realised between 1 January 2012 and 30 June 2014. Under the risparmio amministrato regime, the Investor is not required to declare the capital gains in its annual tax return.

(c) Any capital gains realised or accrued by Italian resident individual investors holding the Securities not in connection with a commercial activity (esercizio di attività commerciali) who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have validly opted for the so-called risparmio gestito regime (the regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. *imposta sostitutiva*, to be paid by the managing authorised intermediary. Under the risparmio gestito regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under Law Decree No. 66/2014 depreciation of the managed assets accrued as of 30 June 2014 and not yet compensated can be carried forward against increase in value of the managed assets accrued as of 1 July 2014 (i) for 48.08 per cent. of its amount, if accrued until 31 December 2011; or (ii) for 76.92 per cent. of its amount, if the registered between 1 January 2012 and 30 June 2014. Under the risparmio gestito regime, the Investor is not required to declare the capital gains realised in its annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities realised upon sale, transfer or redemption by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232.

Any capital gains realised by an Investor which is an Italian resident real estate investment fund established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund. The same tax regime applies

to capital gains realised by an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by an Investor which is a Fund or a SICAV will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the Fund or of the SICAV, but any income paid by a Fund or by a SICAV in favour of its participants will be subject to taxation in accordance with the specific rules provided for the different kind of participants. The same tax regime applies to capital gains realised by an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by an Investor which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. special substitute tax applicable to Italian pension funds.

Non-Italian resident investors

Capital gains realised by non-Italian resident investors from the sale or redemption of the Securities are not subject to Italian taxation, provided that the Securities (1) are transferred on regulated markets, or (2) if not transferred on regulated markets, are held outside Italy.

Moreover, even if the Securities are held in Italy, no *imposta sostitutiva* applies if the non-Italian resident investor is resident for tax purposes in a country which recognises the Italian tax authorities' right to an adequate exchange of information listed in Ministerial Decree of 4 September 1996, as recently amended by Ministerial Decree of 9 August 2016.

The provisions of applicable tax treaties against double taxation entered into by Italy apply if more favourable and provided that all relevant conditions are met.

2. **Securities representing derivative financial instruments or bundles of derivative financial instruments**

Pursuant to the generally followed interpretation, payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian investors (not engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected) as well as capital gains realised by such Italian investors on any sale or transfer for consideration of the Securities or redemption thereof are subject to a 26 per cent. capital gain tax, which applies under the tax declaration regime, the *risparmio amministrato* tax regime or the *risparmio gestito* tax regime according to the same rules described above under the section "*Capital Gains Tax*" above.

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian investors which carry out commercial activities are not subject to the 26 per cent. capital gain tax, but the proceeds are included in their taxable income and subject to taxation in accordance with the ordinary rules.

Securities that cannot be qualified as securitised derivative financial instruments may qualify as "atypical securities" (*titoli atipici*), whose tax regime is described under section "Securities representing debt instruments implying a "use of capital"- Securities not having 100 per cent. capital reimbursement" above.

3. **Inheritance and gift tax**

Transfers of any valuable assets (including the Securities) as a result of death or inter vivos gift (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose (*vincoli di destinazione*) are taxed as follows:

(a) four per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on that part of the value that exceeds EUR 1,000,000 (per beneficiary);

(b) six per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on that part of the value that exceeds EUR 100,000 (per beneficiary);

(c) six per cent. if the transfer is made to relatives up to the fourth degree (parenti fino al quarto grado), to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree (affini in linea retta nonché affini in linea collaterale fino al terzo grado); and

(d) eight per cent. in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of the value that exceeds EUR 1,500,000.

Moreover, an anti-avoidance rule is provided in the case of a gift of assets, such as the Securities, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Securities for consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities realised upon sale, transfer or redemption by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232.

4. **Transfer tax and registration tax**

Contracts relating to the transfer of securities are subject to registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private authenticate*) executed in Italy are subject to fixed registration tax at rate of Euro 200; (ii) private deeds (*scritture private authenticate*) are subject to registration tax at rate of Euro 200 only in case of use or voluntary registration.

5. **Stamp duty**

Pursuant to Law Decree No. 201 of 6 December 2011, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients and relating to securities and financial instruments. The stamp duty applies at a rate of 0.20 per cent.; this stamp duty is determined on the basis of the market value or – if no market value is available – the nominal value or redemption amount of the securities held. The stamp duty cannot exceed the amount of Euro 14,000 if the recipient of the periodic reporting communications is an entity (i.e. not an individual).

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the notes are held with an Italian-based financial intermediary.

6. **Wealth tax**

Pursuant to Law Decree No. 201 of 6 December 2011, Italian resident individuals holding the notes abroad are required to pay a wealth tax (IVAFE) at a rate of 0.20 per cent. for each year. This tax is calculated on an annual basis on the market value of the notes at the end of the relevant year or – if no market value is available – the nominal value or the redemption value of such financial assets held abroad.

Taxpayers are entitled to an Italian tax credit equivalent to the amount of any wealth tax paid in the State where the financial assets are held (up to an amount equal to the IVAFE due).

7. **Financial Transaction Tax (FTT) depending on the features of the Securities**

Pursuant to Law No. 228 of 24 December 2012, a FTT applies to (a) transfer of ownership of shares and other participating securities issued by Italian resident companies or of financial instruments representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the "**Relevant Securities**"), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transaction on certain securities (i) which allow

to mainly purchase or sell one or more Relevant Securities or (ii) implying a cash payment determined with main reference to one or more Relevant Securities.

Securities could be included in the scope of application of the FTT if they meet the requirements set out above. On the other hand, Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are not included in the scope of the FTT.

The FTT on derivative instruments is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between Euro 0.01875 and Euro 200 per transaction. The amount of FTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of certain EU and EEA member states. The FTT on derivatives is due by each of the parties to the transactions. FTT exemptions and exclusions are provided for certain transactions and entities.

The FTT is levied and paid by the subject (generally a financial intermediary) that is involved, in any way, in the execution of the transaction. Intermediaries which are not resident in Italy but are liable to apply the FTT can appoint an Italian tax representative for the purposes of the FTT. If no intermediary is involved in the execution of the transaction, the FTT must be paid by the taxpayers. Investors are advised to consult their own tax advisers also on the possible impact of the FTT.

8. **Tax monitoring obligations**

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes, the amount of Securities held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Securities are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required in case the financial assets are deposited for management with Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in article 1 of Decree No. 167 of 28 June 1990, or if one of such intermediaries intervenes, also as a counterpart, in their transfer, provided that income deriving from such financial assets is collected through the intervention of such an intermediary.

Norwegian Tax Considerations

The following is an overview of certain Norwegian tax consequences for Holders who are resident in Norway for tax purposes. The overview is based on legislation as at the date of this document. The overview is intended to provide general information only and does not deal comprehensively with all tax consequences that may occur for holders of the Notes or the Instruments. The tax treatment of each Holder partly depends on the Holder's specific situation. Special tax consequences that are not described below may apply for certain categories of tax payers, including, mutual funds and persons who are not resident in Norway. It is recommended that prospective applicants for the Notes or Instruments consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding the Notes or the Instruments, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable. Any changes to applicable tax laws may have a retrospective effect.

Taxation of the Notes

Classification

The Notes will normally be classified as debt instruments for Norwegian tax purposes, and this is assumed in the following. It is also assumed that the Notes are debentures (*mengdegjeldsbrev*). In preparatory works, "*mengdegjeldsbrev*" is defined as several debt instruments issued at the same time with identical text.

For convertible bonds where the holder is given a right to subscribe for shares by way of setting off the bond element against the obligation to pay the subscription amount (conversion), the full instrument (i.e. including the warrant element) shall be taxed according to the rules applicable to debt instruments. If the warrant attached to the bond requires that the subscription price is paid in cash, it is as a starting point somewhat unclear whether bond and warrant shall be taxed as one instrument according to the

rules applicable to debt instruments, or whether the warrant shall be taxed separately from the bond according to the rules applicable to "clean" warrants. However, if the holder is entitled to split the bond and warrant and dispose of the two elements separately from each other, there are good arguments that they shall be taxed separately even of no split actually is carried out.

Taxation of return on the Notes prior to disposal

Any kind of return received on the Notes prior to the disposal is taxable as "ordinary income" subject to the flat rate of 22 per cent. Return on the Notes is taxed on an accruals basis (i.e. regardless of when the return is actually paid).

Taxation upon disposal or redemption of the Notes

Redemption at the end of the term, as well as prior disposal, is treated as realisation of the Notes and may result in a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 22 per cent. Losses will normally be deductible in the noteholder's "ordinary income".

Any capital gain or loss is computed as the difference between the amount received by the Holder on realisation and the cost price of the Notes. The cost price is equal to the price for which the Holder acquired the Notes. Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from the Holder's taxable income in the year of the realisation.

Norwegian withholding tax

Payments on the Notes will not be subject to Norwegian withholding tax. Please note that in October 2015, the Norwegian government issued a white paper describing a tax reform for the period 2016-2018, which includes introduction of withholding tax on interest payments from Norway. A detailed proposal is expected to be submitted for public consultation.

Net wealth taxation

The value of the Notes at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Notes are valued at their quoted value on 1 January in the assessment year, while non-listed Notes are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate is currently 0.85 per cent.

Limited companies and similar entities are not subject to net wealth taxation.

Transfer taxes, etc. – VAT

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or redemption of the Notes. Furthermore, there is no VAT on transfer of the Notes.

Taxation of the Instruments

Separate or integrated taxation

Whether the Instruments will be subject to separate taxation on settlement or integrated taxation with the underlying assets depends inter alia on the nature of the underlying object of the Instruments. Financial options, i.e. options on shares, debentures, foreign currency, quoted financial instruments and index options are always taxed separately from the underlying asset. Whether other financial instruments than financial options shall be taxed separately or integrated, must be evaluated in each case. However, financial instruments will as a starting point be subject to separate taxation if the purpose of the instrument is not mainly to arrange for the transfer of the underlying object of the instrument. On this basis the Instruments will most likely be subject to separate taxation in Norway. This is assumed in the following. It is also assumed that for Instruments with shares as the underlying object, Holders will not be deemed to be the direct holders of such shares.

Individuals

Tax liability

Both return received on the Instruments (in the form of payments from the issuer) and capital gains received on realisation (including sale) of the Instruments are as a main rule taxable as ordinary income, which is currently taxed at a flat rate of 22 per cent. for Norwegian individuals. Losses on realisation of the Instruments are deductible in the ordinary income of the individual.

Calculation of capital gains and losses

Capital gain or loss is computed as the difference between the consideration received on realisation and the cost price of the Instruments. The cost price of the Instruments is equal to the price for which the Holder acquired the Instruments. Costs incurred in connection with the acquisition and realisation of the Instruments may be deducted from the Holder's ordinary income in the year of realisation. In the case of physical settlement of the Instruments, the capital gain will be computed as the difference between the market value of the underlying asset and the cost price of the Instruments (premium) including the exercise price.

Settlement, sale and lapse of Warrants

Capital gains taxation is triggered on settlement or sale of the Warrant. The calculation of capital gains and losses is accounted for above.

If the Warrant should lapse, it is deemed realised, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Settlement and sale of Certificates

Settlement at the end of the term as well as prior disposal is treated as realisation of the Certificates and will trigger a capital gain or loss. The calculation of capital gains and losses is accounted for above.

Net wealth taxation

The value of the Instruments at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Instruments are valued at their quoted value on 1 January in the assessment year, while non-listed Instruments are valued at their estimated market value. The marginal tax rate is currently 0.85 per cent.

Transfer taxes etc. – VAT

There is currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Instruments. Holders who are resident in Norway for tax purposes are not subject to withholding taxes in Norway in relation to the Instruments. Furthermore, there is no VAT on transfer of the Instruments.

Legal entities

Both return received on the Instruments in the form of payments from the Issuer and capital gains received on realisation (including sale) of the Instruments are as a main rule taxable as ordinary income, which is currently taxed at a flat rate of 22 per cent. for Norwegian legal entities such as limited companies and similar entities. Losses on realisation of the Instruments are deductible in the ordinary income of the entity. The taxation is as a starting point triggered and calculated as described in the section concerning "*Individuals*", see above.

However, legal entities may benefit from the Norwegian exemption method. The exemption method is as a main rule applicable to gains and yields on shares/ownership interests in companies, mutual funds and similar entities located within the EEA, as well as financial instruments with such shares/ownership interests as an underlying. Gains and yields covered by the exemption method are exempt from taxation, and losses are correspondingly not tax deductible.

Stock index options will also comprise the exemption method, but only as long as the index substantially (i.e. 90 per cent. or more according to statements of the tax authorities) is related to companies resident within the EU/EEA.

As mentioned above, there are no transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Instruments. Holders who are resident in Norway for tax purposes are not subject to withholding taxes in Norway in relation to the Instruments. Furthermore, there is no VAT on the transfer of the Instruments. Limited companies and similar entities are not subject to net wealth taxation.

Polish Taxation

The following information on certain Polish taxation matters is based on the laws and practice in force as of the date of this Private Placement Memorandum and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following information does not purport to be a comprehensive description of all the tax consequences and considerations that may be relevant to acquisition, holding, disposing and redeeming of or cancelling (as applicable) the Securities, and does not purport to deal with the tax consequences applicable to all categories of investors. The following information is based on the assumption that no Agent is located in Poland. The following information is not intended to be, nor should it be construed to be, legal or tax advice. It is recommended that potential purchasers of the Securities consult with their legal and tax advisers as to the tax consequences of the purchase, holding, sale or redemption.

Withholding tax

Polish withholding tax may only apply to Polish source incomes. There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, as of 1 January 2017 a new regulation addressing the source of income with respect to non-residents has been in force and it cannot be excluded that in practice the tax authorities will consider that the same situations should indicate a Polish source of income for Polish tax residents. Pursuant to income tax regulations, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. any kind activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;

3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

4. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or units in an investment fund or a collective investment undertaking, in which at least 50 per cent. of the value of assets is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

5. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above interest on the Securities should not be considered as income earned in Poland. Therefore, there is no withholding tax in Poland in relation to the Securities.

Taxation of income

Polish resident individuals

Individuals having their place of residence in Poland ("**Polish Resident Individuals**") are subject to Polish Personal Income Tax ("**PIT**") on their worldwide incomes irrespective of the country from

which the incomes were derived. Income earned by Polish Resident Individuals on the disposal or redemption of Securities should not be combined with income from other sources but will be subject to the 19 per cent. flat PIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). The tax is settled by Polish Resident Individuals on an annual basis. Interest under Securities earned by a Polish Resident Individuals should not be combined with income from other sources and will be subject to the 19 per cent. flat PIT rate. The tax is settled by Polish Resident Individuals on an annual basis. Generally, tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise provided for by the provisions of the Double Tax Treaty concluded between Poland and the country where the tax was withheld.

Polish resident entities

Entities having their seat or place of management in Poland ("**Polish Resident Entities**") are subject to Polish Corporate Income Tax ("**CIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. CIT is imposed on income which is a sum of income generated from capital gains and income generated from other sources of revenue. Income is determined separately for each relevant basket, i.e. revenues from capital gains are separated from revenues from other sources. Correspondingly, the tax losses are determined separately for each of these baskets, whereby a tax loss from one basket may not be deducted against the income from the other basket. Income earned by Polish Resident Entities on the disposal or redemption of Securities is attributed to capital gains basket and is subject to the 19 per cent. CIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price).

The amount of interest earned by a Polish Resident Entity under Securities is also attributed to capital gains basket and is subject to the 19 per cent. CIT rate. Generally, tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise provided for by the provisions of the Double Tax Treaty concluded between Poland and country where the tax was withheld.

Non-resident individuals and entities

Non-Polish residents are subject to tax only on income (revenue) earned in Poland (limited tax obligation). Income (revenue) earned in the territory of the Republic of Poland in particular means income (revenue) from: (i) all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland; (ii) immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property; (iii) securities and financial derivatives which are admitted to public trading on the territory of the Republic of Poland on the regulated exchange market, including income (revenue) generated from the disposal of such securities, and the exercise of the rights arising from any of the above; (iv) the transfer of the ownership of shares in a company, all rights and obligations in a company that is not a legal person, shares in investment funds, or mutual fund institutions where real estate property located in the territory of the Republic of Poland or rights to such real estate property, directly or indirectly, constitute at least 50 per cent. of their assets; and (v) the receivables settled, including receivables placed at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, seat, or management board in the Republic of Poland, irrespective of the place of conclusion of the agreement and place of performance.

Individuals and entities that are non-Polish residents will not generally be subject to Polish taxes on interest and income resulting from the disposal or redemption of Securities as long as Securities are not quoted on the Warsaw Stock Exchange, unless such income is attributable to an enterprise which is either managed in Poland or carried through a permanent establishment in Poland. In case of treaty protected non-Polish residents income on the disposal or redemption of Securities quoted on the Warsaw Stock Exchange will not be in principle subject to tax in Poland. However, some double tax treaties concluded by Poland may provide for a different tax treatment, for example, in case of the disposal of shares/securities in a real estate company based on so-called "real estate clause". Due to Poland's signing on 7 June 2017 the Multilateral Convention to Implement Tax Treaty-Related Measures to Prevent Base Erosion and Profit-Shifting (the "**Convention**"), permanent establishment

status may be verified in light of the Convention and the real estate clause may be introduced to those double tax treaties which have not provided for it to date. Furthermore, interest paid to treaty protected non-Polish residents on Securities quoted on the Warsaw Stock Exchange may be considered a Polish source income and taxed in Poland in accordance with the relevant Double Tax Treaty. In the case of individuals and entities resident in a country which does not have a double tax treaty with Poland, interest on Securities quoted on the Warsaw Stock Exchange as well as income on the disposal/redemption of Securities quoted on the Warsaw Stock Exchange will be taxed in Poland at 19 per cent. PIT/CIT rate.

In addition, in the case of individuals resident in a country which does not have a double tax treaty with Poland, there may be a risk of taxation of the types of income referred to in this paragraph, in the case of the disposal/redemption of Securities quoted on the Warsaw Stock Exchange as well as payment of interest on Securities quoted on the Warsaw Stock Exchange pursuant to the regulations determining Polish source incomes.

Taxation of inheritances and donations

The Polish tax on inheritance and donations is paid by individuals who received title to Securities by right of succession, as legacy, further legacy, testamentary instruction or gift only if at the moment of the acquisition of the Securities the acquirers were the Polish citizens or had residence within the territory of Poland. The rates of tax on inheritances and donations vary depending on the degree of kinship by blood, kinship through marriage or other types of personal relationships existing between the testator and the heir, or between the donor and the donee (the degree of the kinship is decisive for the assignment to a given tax group). The tax rate varies from three per cent. to 20 per cent. of the taxable base depending on the tax group to which the recipient was assigned. Acquisition of ownership of Securities by a spouse, descendants, ascendants, stepchildren, siblings, stepfather or stepmother is tax exempt if the beneficiary notifies the head of the competent tax office of the acquisition within six months of the day when the tax liability arose or, in the case of an inheritance, within six months of the day when the court decision confirming the acquisition of the inheritance becomes final.

Tax on civil law transactions

Generally tax on civil law transactions at the rate of one per cent. is levied on the sale or exchange of the rights exercised in Poland. The taxpayer of this tax is only the purchaser of the rights. The tax is also imposed on agreements for the sale or exchange of the rights exercised outside Poland (including Securities) only if the sale or exchange agreement is concluded in Poland and the purchaser has a place of residence or seat in the territory of Poland. However, the sale of Securities (i) to investment firms (including foreign investment firms within the meaning of the Polish Act on Trading in Financial Instruments), or (ii) via investment firms (including foreign investment firms) acting as intermediaries, or (iii) the sale of the Securities either on the Warsaw Stocks Exchange or on any multilateral trading facility operating in accordance with relevant regulations (i.e. in the "Organised trading"), or (iv) outside the Organised trading by investment firms (including foreign investment firms) if the Securities had been acquired by such firms as a part of Organised trading – is exempt from tax on civil law transactions.

Other Taxes

No other Polish taxes should be applicable to the Securities.

Portuguese Tax Considerations

The following is a general description of certain Portuguese withholding tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Portugal or elsewhere, neither does it purport to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules. This overview is based upon the law as in effect on the date of this Private Placement Memorandum. It is subject to any change of the law that may apply after such date. The information contained within this section is limited to withholding taxation on income paid by Portuguese resident entities to Portuguese resident individuals, and prospective investors should not apply any information set out below to other areas. Prospective purchasers of the Securities should consult their own tax advisers as to the consequences

of making an investment in, holding or disposing of the Securities and the receipt of any amount under the Securities.

Payments of interest (and principal) and other income by the relevant Issuers under the Securities may in principle be made without any withholding for or on account of Portuguese taxes to the extent that the relevant Issuers are not residents of Portugal or are not otherwise acting through a Portuguese permanent establishment.

However, interest and other income (excluding capital gains) arising from the Securities is subject to withholding tax at a 28 per cent. rate when paid or made available by Portuguese resident entities (acting on behalf of the Issuer or of the holders of the Securities) to Portuguese resident individuals, in which case tax should be withheld by the former.

In this case, the holder of the Securities may choose to treat the withholding tax as a final tax or to tax the income at the general progressive income tax rates of up to 48 per cent. (plus (i) an additional surcharge of 2.5 per cent. applicable on income exceeding EUR 80,000 and up to EUR 250,000 and of 5 per cent. applicable on income exceeding EUR 250,000.

Such income when paid or made available to accounts in the name of one or more resident accountholders acting on behalf of unidentified third parties is subject to a final withholding tax rate of 35 per cent. unless the relevant beneficial owners of the income are identified, in which case the general tax rules apply.

A withholding tax rate of 35 per cent. also applies to income due by non-resident entities domiciled in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list (approved by Ministerial order no. 150/2004, of 13 February 2004, as amended) and paid or made available by Portuguese resident entities to individuals resident in Portugal.

Mandatory Automatic Exchange of Information

Under EC Council Directive no. 2003/48/EC, of 3 June 2003 (the "**EU Savings Directive**"), on taxation of savings income in the form of interest payments, member states were required to provide to the tax authorities of another member state, details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other member state.

A number of non-EU countries and certain dependent or associated territories of certain member states have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a member state. In addition, the member states have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a member state to, or collected by such a person for, an individual resident in one of those territories.

Meanwhile, further measures in the field of information exchange were adopted at the EU-level, namely with the approval by the European Council of Directive no. 2014/107/EU of 9 December 2014, which amended EU Council Directive no. 2011/16/EU (the "**Administrative Cooperation Directive**") to extend the mandatory automatic exchange of information to a wider range of income, including financial income, in line with the Standard for Automatic Exchange of Financial Account Information in Tax Matters issued by OECD in July 2014 and with the bilateral exchange agreements between the United States of America and several other countries to implement the United States' Foreign Account Tax Compliance Act ("**FATCA**").

On 10 November 2015, the European Council approved Directive no. 2015/2060 ("**Directive 2015/2060**"), repealing the EU Savings Directive with effect from 1 January 2016 (and from 1 January 2017 in case of Austria). The repeal of the EU Savings Directive is aimed at preventing overlap between the EU Savings Directive and the new automatic exchange of information regime to be implemented under the Administrative Cooperation Directive (as amended by EU Council Directive no. 2014/107/EU).

Portugal has implemented the EU Savings Directive into Portuguese law through Decree-Law no. 62/2005, of 11 March 2005, as amended. Accordingly, it is expected that Decree-Law no. 62/2005, of 11 March 2005, will be revoked.

Portugal has implemented the Administrative Cooperation Directive (as amended by the EU Council Directive no. 2014/107/EU) into Portuguese law through Decree-Law no. 64/2016, of 11 October 2016 ("**Portuguese CRS Law**"), which has introduced amendments to the Decree-Law no.61/2013, of 10 May 2015, in this regard. Under the Portuguese CRS Law, the first exchange of information was due by 31 July 2017 for information related to the calendar year 2016. For calendar year 2018 and the subsequent years, exchange of information is due by 31 July 2019 and 31 July of the following years.

Portugal has also implemented the FATCA regulations through Decree-Law no. 64/2016, of 11 October 2016. Under the Portuguese FATCA framework, the exchange of information regarding information related to calendar years 2014 and 2015 was due by 10 January 2017. For the following calendar years reporting is due by 31 July.

Prospective investors resident in Portugal should consult their own legal or tax advisers regarding the consequences of the Administrative Cooperation Directive and the FATCA regulations in their particular circumstances.

Slovak Taxation

The following is a brief overview of Slovakia (income) tax aspects in connection with the Securities issued under this Private Placement Memorandum. It does not claim to fully describe all Slovak tax consequences of the acquisition, ownership, disposition or redemption of the Securities. In some cases a different tax regime may apply. As different types of Securities may be issued under the Programme, the tax treatment of such Securities can be different due to their specific terms. Further, this overview does not take into account or discuss the tax laws of any country other than Slovakia nor does it take into account the investors' individual circumstances. Prospective investors are advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of any of the Securities. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Securities in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor.

This overview is based on Slovak law as in force as of the date of this Private Placement Memorandum. The laws and their interpretation by the tax authorities may change. With regard to certain innovative or structured financial securities or instruments there is currently neither case law nor comments of the financial authorities as to the tax treatment of such financial securities and instruments. Accordingly, it cannot be ruled out that the Slovak financial authorities and courts or the Slovak paying agents adopt a view different from that outlined below.

Slovak taxation in general

In the case where payments vis-á-vis Slovak investors and related to the Securities (in Slovak: "*cenné papiere*") issued on the basis of the Private Placement Memorandum will not be made either by a Slovak entity or a Slovak resident transfer / payment agent, such payments related to the above Securities will not be subject to the withholding or securing tax in the Slovak Republic.

If the payments related to the Securities are paid by the paying agent resident or having a permanent establishment in the Slovak Republic, there is a high risk that the interest or any other similar income paid (i) to individuals, (ii) to a taxable party not established or founded to conduct business (e.g. associations of legal entities, chambers of professionals, civic associations, including trade union organisations, political parties and movements, churches and religious communities recognised by the State, etc.), (iii) to the National Bank of Slovakia or (iv) to a non-resident legal entity not conducting business in the territory of the Slovak Republic through a permanent establishment (i.e. a legal entity not having its registered office or its place of actual management or its permanent establishment in the territory of the Slovak Republic – non-Slovak tax resident) could be subject to the 19 per cent. withholding tax (or 35 per cent. in case of countries that are not protected by a bilateral Double Taxation Treaty).

Further, any interest paid or any other similar income from Securities paid by the paying agent resident or having a permanent establishment in the Slovak Republic to other non-Slovak tax resident not mentioned in the previous paragraph may still be subject to 19 per cent. (or 35 per cent.) securing or withholding tax, unless the non-Slovak tax resident is a tax resident of an EU member state (in which

case no tax securing is required). No tax securing is required if a non-Slovak tax resident proves that he already pays Slovak income tax prepayments; the respective tax administrator may however decide otherwise. In any case, such tax security would be subsequently credited against the final Slovak tax liability of the non-Slovak tax resident in its income tax return. The applicable Double Taxation Treaty may further provide for exemption or credit of whole amount of such tax paid in Slovakia or part thereof.

Furthermore, please note that the tax consideration of the regime of interest paid to other types of taxable parties, as mentioned above or the tax consideration of the regime of interest paid from other types of securities, if applicable, would be much more complex and would require separate more detailed consideration.

Individual Investors

Individual is Slovak resident

All payments of interest and principal by the Issuer under the Securities can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Slovakia or taxing authority thereof or therein, in accordance with the applicable Slovak law, subject however to:

The application of 19 per cent. Slovak withholding tax (in Slovak: "*zrážková daň*"), if income derived from the Securities is paid out by a custodian or a paying agent (financial institutions including Slovak branches of foreign financial institutions paying out the income to the holder of the Securities) located in Slovakia. The term "income from the Securities" includes (i) interest and (ii) other income derived from the Securities.

In case no withholding tax is levied on income from the Securities (i.e., interest income is not paid out by a custodian or paying agent in Slovakia), Slovak resident individual investors will have to declare the income derived from the Securities in their income tax returns pursuant to the Slovak Income Tax Act. In this case the income from the Securities is generally subject to Slovak personal income tax at the 19 per cent. - 25 per cent. rate (19 per cent. of the part of the tax base, not exceeding 176.8 times the amount of the subsistence minimum in force, approximately EUR 35,022 for year 2017; 25 per cent. of that part of the tax base, which exceeds 176.8 times the current subsistence minimum).

Individual is not Slovak resident

In case of non-residents holders of the Securities, Slovak withholding tax will generally apply on resulting interest payments, provided that such income is attributable to his/her Slovak permanent establishment and that such payments are made by a custodian or paying agent in Slovakia.

Capital Gains

Income realised by a non-Slovak tax resident, not holding the Securities through a permanent establishment in the Slovak Republic, from the sale of the Securities: (i) to a Slovak tax resident, or (ii) to a Slovak permanent establishment of another non-Slovak tax resident will be subject to taxation in the Slovak Republic, unless an applicable Double Taxation Treaty provides for other taxation of income or capital gains realised from the sale of the Securities by such non-Slovak tax resident. Most of the applicable Double Taxation Treaties do not permit taxation of such income in the Slovak Republic at all.

If such income realised by a non-Slovak tax resident still remains taxable in the Slovak Republic under the previous paragraph and the applicable Double Taxation Treaty does not state otherwise, a 19 per cent. securing tax (or 35 per cent. in case of countries that are not protected by a bilateral Double Taxation Treaty) is deducted by the purchaser, unless the non-Slovak tax resident is a tax resident of an EU member state (in which case no tax securing is required). Further, no tax securing should be required if a non-Slovak tax resident proves that he already pays Slovak income tax prepayments; the respective tax administrator may however decide otherwise. In any case, such tax security would be subsequently credited against the final Slovak tax liability of the non-Slovak tax resident. The applicable Double Taxation Treaty may further provide for exemption or credit of whole amount of such tax paid in Slovakia or part thereof.

Income realised by Slovak tax residents from the sale of the Securities is generally subject to Slovak corporate income tax at 21[1] per cent. flat rate or personal income tax at the 19 per cent. - 25 per cent. rate. Losses from the sale of the Securities will only be tax deductible if the conditions prescribed by Act No. 595/2003 Coll. on Income Tax, as amended are met.

If the income related to sale of the Securities is paid by the paying agent resident or having a permanent establishment in the Slovak Republic, there is a high risk that such income paid (i) to a taxable party not established or founded to conduct business (e.g. associations of legal entities, chambers of professionals, civic associations, including trade union organisations, political parties and movements, churches and religious communities recognised by the State, etc.), or (ii) to the National Bank of Slovakia could be subject to the 19 per cent. withholding tax (self-assessed by these taxpayers).

Revaluation differences

Slovak tax residents that prepare their financial statements under the Slovak Accounting Standards or under International Financial Reporting Standards may be required to re-evaluate the Securities to fair value for accounting purposes, whereby the revaluation would be accounted for as revenue or expense. Such revenue is generally taxable and the corresponding expense should be generally tax deductible for Slovak tax purposes.

EU Savings Directive

Under Directive 2003/48/EC on the taxation of savings income ("**Directive 2003/48/EC**") that has been implemented into Slovak law, member states are required to provide to the tax authorities of another member state details of payments of interest (as defined in Directive 2003/48/EC) made by a paying agent (as defined in Directive 2003/48/EC) within its jurisdiction to an individual resident in that other member state. On 10 November 2015, the Council of the European Union adopted Council Directive (EU) 2015/2060 of 10 November 2015, repealing Directive 2003/48/EC, with effect from 1 January 2016. Certain provisions of Directive 2003/48/EC will continue to be effective during 2016 and Austria will continue to apply Directive 2003/48/EC until 31 December 2016. The repeal of Directive 2003/48/EC is aimed at preventing overlap between Directive 2003/48/EC and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU).

Responsibility for Withholding of Taxes

The Issuer is generally not liable for the withholding of taxes at source. Withholding tax is levied by a Slovak custodian or paying agent.

Inheritance and Gift Tax

In Slovakia, inheritance and gift tax has been abolished as of 2004.

Other applicable taxes

No Slovak stamp duty, registration, transfer or similar tax will be payable in connection with the acquisition, ownership, sale or disposal of the Securities. Certain immaterial registration fees may however be applicable.

Spanish Tax Considerations

The following is a general description of the Spanish withholding tax treatment and indirect taxation of payments under the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Private Placement Memorandum and are subject to any changes in law occurring after such date, which could be made on a retrospective basis. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Spain or elsewhere, which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the

[1] Corporate income tax rate of 21 per cent. is applicable for the tax periods commencing as at 1 January 2017 and onwards.

Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain. This overview regarding Spanish taxes and withholding taxes in Spain is made assuming that the Issuers do not act through a permanent establishment in Spain, and is based upon Spanish law, as well as administrative interpretations, as in effect on the date of this Private Placement Memorandum, which may change at any time, possibly with retrospective effect.

Personal Income Tax ("PIT")/Corporate Income Tax ("CIT")/Non Resident Income Tax ("NRIT")

(A) *Spanish resident individuals*

(i) *Warrants*

Following the criterion of the Spanish Directorate-General for Taxation in several rulings (amongst others, rulings dated 27 August 2007, 23 May 2007 and 29 May 2013), income earned by Spanish resident individuals under Warrants should be considered as capital gains, in which case no withholdings on account of PIT will have to be deducted.

Notwithstanding that, Spanish resident individuals recognising capital gains will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 per cent.

(ii) *Certificates and Notes*

(a) *Interest payments under the Certificates and Notes*

Income earned by Spanish resident individuals under Certificates and Notes should qualify as interest payments. In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at a 19 per cent. rate on account of PIT (creditable against final tax liability). Expenses relating to the management and deposit of the Certificates and Notes, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management. Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, interest payments under Certificates and Notes should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Certificates and Notes, provided that such income had not been previously subject to withholding tax in Spain.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT – to be declared in their annual tax returns – according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(b) *Income upon transfer or redemption of the Certificates and Notes*

Income earned upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at a 19 per cent. rate on account of PIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, income upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory and such income had not been previously subject to withholding tax in Spain.

However, when the Certificates and Notes (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Certificates and Notes, save in respect of income derived from accounts entered into with financial institutions, provided that such income was based on financial instruments, such as the Certificates and Notes. However, under certain circumstances, when a transfer of the Certificates and Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(B) *Spanish resident companies*

(i) *Warrants*

Income earned under Warrants shall be considered as capital gains, in which case no withholdings on account of CIT will have to be deducted.

(ii) *Certificates and Notes*

Interest payments under the Certificates and Notes shall be subject to withholding tax at a 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments under Certificates and Notes should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derive from the Certificates and Notes, provided that such income had not been previously subject to withholding tax in Spain.

Income upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at a 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, income upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent

establishment in the Spanish territory and such income had not been previously subject to withholding tax in Spain.

However, when (i) the Certificates and Notes are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market (MARF); or (ii) the Certificates and Notes are listed on an OECD market; holders who are Corporate Income Taxpayers can benefit from a withholding tax exemption in respect of interest payments and income arising from the transfer or redemption of the Certificates and Notes, exception made of income derived from accounts entered into with financial entities, provided that such income were based on financial instruments, such as Certificates and Notes.

Spanish resident companies earning income under the Warrants, Certificates or Notes will be subject to CIT, to be declared in their annual tax returns, at a general 25 per cent. rate. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

(C) *Individuals and companies with no tax residency in Spain*

(i) *Income obtained through a permanent establishment*

Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The tax rules applicable to income deriving from the Securities under NRIT in this scenario are, generally, the same as those previously set out for Spanish resident companies, subject to the provisions of any relevant double tax treaty.

(ii) *Income obtained without a permanent establishment*

Income obtained by investors residing outside Spain and without a permanent establishment within the Spanish territory would not be considered, in general terms, as Spanish-source income and, therefore, would not be subject to taxation and withholding tax in Spain.

Net Wealth Tax ("NWT"**)**

Only individual holders of Securities would be subject to the NWT as legal entities are not taxable persons under NWT.

Relevant taxpayers will be (i) individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised; and (ii) non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain, when in both cases their net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

Taxpayers should include in their NWT self-assessment the Securities (when qualifying as debt instruments) for the following amounts:

(i) if they are listed in an official market, the average negotiation value of the fourth quarter; and

(ii) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 2.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

Taxpayers who are non-Spanish resident individuals but who are resident in a Member State of the European Union or the European Economic Area may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

Inheritance and Gift Tax ("IGT")

(A) *Individuals with tax residency in Spain*

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT. The applicable effective tax rates range between 7.65 per cent. and 81.6 per cent., depending on several factors such as family relationship and pre-existing heritage. However, it is necessary to take into account that the IGT (including certain tax benefits) has been transferred to the Spanish regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

(B) *Companies with tax residency in Spain*

Companies resident in Spain are not subject to IGT, as income obtained will be subject to CIT.

(C) *Individuals and companies with no tax residency in Spain*

Non-Spanish resident individuals that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

The acquisition of Securities by non-resident companies is not subject to the IGT, as income obtained will be subject to the NRIT.

Value Added Tax, Transfer Tax and Stamp Duty

Acquisition and transfer of Securities, in principle, shall not trigger Transfer Tax and Stamp Duty, nor will they be taxable under Value Added Tax.

Swedish Tax Considerations

Swedish withholding tax

There is no Swedish withholding tax at source (källskatt) applicable on payments made by the issuer in respect of the Securities. However, Sweden operates a system of preliminary tax (preliminärskatt) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments of interest in respect of the Securities made to any individuals, or estates, that are resident in Sweden for tax purposes provided the paying entity is subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

United States Tax Considerations

The following is a summary of the principal United States federal income and estate tax consequences to a United States alien holder of Securities. You are a United States alien holder if you are the beneficial owner of a Security and are, for United States federal income tax purposes:

- a non-resident alien individual;
- a foreign corporation;

- a foreign partnership; or

an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain for a Security

that does not hold the Security in connection with the conduct of a trade or business within the United States.

The discussion herein does not apply to any holder of Securities that is not a United States alien holder.

The tax treatment of Securities that are issued by GSFCI will generally differ from the tax treatment of Securities that are issued by GSI and GSW. Accordingly, the discussion below separately addresses the tax treatment of Securities that are issued by GSFCI and Securities that are issued by GSI and GSW.

In addition, holders of Securities (whether issued by GSFCI, GSW or GSI) that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) should consult the discussion below under "*Dividend Equivalent Payments*" with respect to the possible application of the Section 871(m) withholding tax to their Securities.

Please consult your tax advisor concerning the consequences of owning Securities in your particular circumstances under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and the laws of any other taxing jurisdiction.

Securities issued by GSFCI

The following discussion applies only to Securities that are issued by GSFCI.

Tax Classification of GSFCI

GSFCI is classified as a branch of a subsidiary of GSG for Unites States federal income tax purposes. Accordingly, any Securities that are issued by GSFCI will be treated as issued by such subsidiary, which is a United States corporation, for United States federal income tax purposes.

The discussion herein assumes that the Securities are not subject to the rules of Section 871(h)(4)(A) of the Code relating to interest payments that are determined by reference to the income, profits, changes in the value of property or other attributes of the debtor or a related party. In addition, the discussion herein only applies to Securities that have a term that is no longer than 40 years.

Prospective purchasers of Securities should be advised that any bank which purchases a Security will be deemed to represent that it is not purchasing the Security in the ordinary course of its lending business and that it is buying the Security either (1) for investment purposes only or (2) for resale to a third party that either is not a bank or is holding the Security for investment purposes only.

In addition, the tax treatment of Securities that are issued by GSFCI may differ if they are not treated as debt for United States federal income tax purposes. Accordingly, the discussion below separately addresses the tax treatment of Securities that are treated as debt, and Securities that are not treated as debt, for United States federal income tax purposes. The Pricing Supplement will identify any Securities issued by GSFCI that we believe may not be treated as debt for United States federal income tax purposes.

Securities that are Classified as Debt for United States Tax Purposes

The discussion in this subsection addresses the tax treatment of Securities that are treated as debt for United States federal income tax purposes.

Subject to the discussions below under "*Foreign Account Tax Compliance Withholding*", "*Dividend Equivalent Payments*", and "*Information Reporting and Backup Withholding*", if you are a United States alien holder of a Security issued by GSFCI:

(1) GSFCI and other United States payors generally will not be required to deduct United States federal withholding tax from payments of principal and premium (if any) and interest, including original issue discount, to you if, in the case of payments of interest:

(a) you do not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of our stock entitled to vote;

(b) you are not a controlled foreign corporation that is related to us through stock ownership; and

(c) the United States payor does not have actual knowledge or reason to know that you are a United States person and:

(A) you have furnished to the United States payor an IRS Form W-8BEN, Form W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, that you are not a United States person;

(B) in the case of payments made outside the United States to you at an offshore account (generally, an account maintained by you at a bank or other financial institution at any location outside the United States), you have furnished to the U.S. payor documentation that establishes your identity and your status as a person who is not a United States person;

(C) the United States payor has received a withholding certificate (furnished on an appropriate IRS Form W-8 or an acceptable substitute form) from a person claiming to be:

(x) a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the U.S. Internal Revenue Service ("**IRS**") to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners);

(y) a qualified intermediary (generally a non-United States financial institution or clearing organisation or a non-United States branch or office of a United States financial institution or clearing organisation that is a party to a withholding agreement with the IRS); or

(z) a United States branch of a non-United States bank or of a non-United States insurance company;

and the withholding foreign partnership, qualified intermediary or United States branch has received documentation upon which it may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the IRS);

(D) the United States payor receives a statement from a securities clearing organisation, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business:

(x) certifying to the United States payor under penalties of perjury that an IRS Form W-8BEN, Form W-8BEN-E or an acceptable substitute form has been received from you by it or by a similar financial institution between it and you; and

(y) to which is attached a copy of the IRS Form W-8BEN, Form W-8BEN-E or acceptable substitute form; or

(E) the U.S. payor otherwise possesses documentation upon which it may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations.

(2) no deduction for any United States federal withholding tax will be made from any gain that you realise on the sale or exchange of your Security; and

(3) a Security held by an individual who at death is not a citizen or resident of the United States will not be includible in the individual's gross estate for purposes of the United States federal estate tax if:

(a) the decedent did not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of our stock entitled to vote at the time of death; and

(b) the income on the Security would not have been effectively connected with a United States trade or business of the decedent at the time of death.

Securities that are not Classified as Debt for United States Tax Purposes

The discussion in this subsection addresses the tax treatment of Securities that are not treated as debt, but are rather treated as forward or derivative contracts, for United States federal income tax purposes. The Pricing Supplement will identify any Securities that we believe may not be treated as debt for United States federal income tax purposes.

Subject to the discussion below, amounts that a United States alien holder realises upon the sale or maturity of the Securities will not be subject to United States withholding tax if the holder complies with the certification requirements applicable to United States alien holders, in addition to the other requirements to avoid United States withholding tax, in each case as described above under "*Securities that are Classified as Debt for United States Tax Purposes*".

However, the IRS released a notice in 2007 that may affect the taxation of United States alien holders of certain instruments that are not properly treated as debt for U.S. federal income tax purposes but instead are classified as prepaid forward or executory contracts. The notice stated that the IRS was considering whether withholding tax should apply to such instruments. It is therefore possible that guidance could be issued pursuant to such notice or otherwise that would cause payments on the Securities (including amounts realised upon the sale or maturity of the Securities) to be subject to withholding tax. Under the terms of the Securities, we will not be obligated to pay additional amounts with respect to the payments on the Securities in order to compensate you for any amount that may be withheld or due because of a such a change in United States tax law or otherwise.

In addition, the application of the U.S. withholding tax rules to coupons, interest, or periodic payments (collectively "**coupon payments**") on a forward or derivative contract is not entirely clear. Because of this uncertainty, in the absence of further guidance, we intend to withhold on coupon payments on the Securities at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts in respect of such withholding tax. To claim a reduced treaty rate for withholding, you generally must provide a valid IRS Form W- 8BEN, IRS Form W-8BEN-E, or an acceptable substitute form upon which you certify, under penalty of perjury, your status as a U.S. alien holder and your entitlement to the lower treaty rate. Payments will be made to you at a reduced treaty rate of withholding only if such reduced treaty rate would apply to any possible characterisation of the payments (including, for example, if the coupon payments were characterised as contract fees). Withholding also may not apply to coupon payments made to you if: (i) the coupon payments are "effectively connected" with your conduct of a trade or business in the United States and are includable in your gross income for U.S. federal income tax purposes, (ii) the coupon payments are attributable to a permanent establishment that you maintain in the United States, if required by an applicable tax treaty, and (iii) you comply with the requisite certification requirements (generally, by providing an IRS Form W-8ECI). If you are eligible for a reduced rate of United States withholding tax, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the IRS.

You should consult your tax advisor concerning the significance, and potential impact, of the above considerations.

Foreign Account Tax Compliance Withholding

A U.S. law enacted in 2010 (commonly known as "**FATCA**") could impose a withholding tax of 30 per cent. on interest income (including original issue discount) and other periodic payments on Securities paid to you or any non-U.S. person or entity that receives such income (a "**non-U.S. payee**") on your

behalf, unless you and each such non-U.S. payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. This withholding tax could also apply to all payments made upon maturity, redemption, or sale of certain Securities by a non-compliant payee. In the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership.

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

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that Securities will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold Securities through financial institutions in) those countries.

The withholding tax described above could apply to all interest and other periodic payments on the Securities. In addition, the withholding tax described above could apply to payments upon the maturity, redemption or sale of Securities on or after 1 January 2019. We will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, you will receive less than the amount that you would have otherwise received.

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

Securities issued by GSI and GSW

The following discussion applies only to Securities that are issued by GSI and GSW. Except as described below under "*Foreign Account Tax Compliance Withholding*", "*Dividend Equivalent Payments*", and "Information Reporting and Backup Withholding", payments and amounts realised in respect of such Securities will generally not be subject to United States income tax, withholding tax or estate tax.

Foreign Account Tax Compliance Withholding

FATCA could impose a withholding tax of 30 per cent. on payments on Securities paid to you or any non-U.S. person or entity that receives such income (a "**non-U.S. payee**") on your behalf, unless you and each non-U.S. payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. However, this withholding tax will generally not apply to Securities issued by GSI and GSW unless they are treated as giving rise to "foreign passthru payments" and (i) are issued after the date that is six months after the U.S. Treasury Department issues final regulations defining what constitutes "foreign passthru payments", (ii) lack a stated expiration or term (including, for example, Open-ended Instruments), or (iii) are properly treated as equity for United States federal income tax purposes. There are currently no

rules regarding what constitutes a "foreign passthru payment" or when the defining regulations would be issued.

In addition, it is possible that the IRS could assert that your Securities should be deemed to be wholly or partially reissued for U.S. federal tax purposes if (a) an underlying asset, position, index or basket containing the foregoing, that is referenced by your Securities, is modified, adjusted or discontinued, or (b) there is a substitution of the issuer of the Securities. It is therefore possible that a holder that acquires Securities before the date mentioned under (i) in the immediately preceding paragraph, could nevertheless be subject to FATCA withholding in the future if the IRS successfully asserts that the Securities are deemed to be wholly or partially reissued for U.S. federal income tax purposes after such date.

Even if this withholding tax were to apply to payments on any Securities, in the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership. Under this withholding regime, withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which you hold the Securities, who credits the payment to your account. Accordingly, if you receive payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, your non-U.S. bank or broker through which you hold the Securities fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if you would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that Securities will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold Securities through financial institutions in) those countries. The U.S. has entered into such agreements with each of the United Kingdom and Germany. Under these agreements, a financial institution that is resident in the United Kingdom or Germany (as applicable) and meets the requirements of the agreement will not be subject to the withholding described above on payments it receives and generally will not be required to withhold from non-U.S. source income payments that it makes, including payments on the Securities.

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

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

Dividend Equivalent Payments

Section 871(m) of the Code provides for a 30 per cent. withholding tax (subject to reduction under an applicable treaty) on "dividend equivalents" that are paid to foreign investors with respect to certain financial instruments that reference the performance of a United States equity. Under these rules, if a Security that is issued after 1 January 2017 provides for "delta-one" exposure to the performance of shares of a United States corporation, we will be obligated to impose United States withholding tax in respect of the actual dividends that are paid on the shares of the corporation (or corporations) that are

referenced by the Security even if we do not actually transmit such amounts to you. This tax will also apply if a Security provides for delta-one exposure to an index or basket that includes shares of a United States corporation, unless as discussed below, the index or basket constitutes a "qualified index". If the basket or index is not a "qualified index", the tax will only apply to the dividends on shares of the United States corporations that are included in the index. A Security will generally be treated as providing for a "delta-one" position if it provides for 100 per cent. participation in all of the appreciation and depreciation in the performance of the shares that are referenced by the Security during the term of the Security. We will state in the Pricing Supplement for a Security that references the performance of an equity, an index or a basket that includes an equity or an index if we have determined that the Security is subject to Section 871(m) withholding tax as of the issue date of the Securities.

If a Security is subject to the Section 871(m) withholding tax described above, each dividend that is paid on a U.S. equity that is referenced by the Security will be subject to a withholding tax at the time that the dividend is paid (or, in certain cases, at the close of the quarter upon which the divided is paid) even though we will not make any distributions on your Security until the redemption or maturity of the Security. We will remit the withholding tax to the IRS. We will not reduce the amount that is due under the Security by the amount of the Section 871(m) withholding tax. Rather, we will be deemed to have paid the amount of the Section 871(m) tax to you and then paid such amount on your behalf to the IRS. We expect, however, that as a general matter, any Security that is subject to the Section 871(m) tax will reference a net dividend index or basket in which the dividend amount that is included in the index or basket will be reduced by the amount of withholding tax that would be imposed on a direct foreign holder of the United States stocks that are referenced by the Security (which is the same rate as the Section 871(m) tax). In addition, the withholding tax rate that will be used to determine the Section 871(m) withholding tax as well as the net dividend that is included in the index or basket that is referenced by the Security will not take into account any reduced rate to which you may be entitled under an applicable tax treaty. Furthermore, you may not receive the necessary information reporting to enable you to claim a refund for the excess of the withholding tax over the tax that would be imposed under an applicable treaty. In addition, you may not be able to claim a credit for the payment of the Section 871(m) withholding tax in your resident tax jurisdiction, and you therefore should consult a tax advisor in such jurisdiction as to whether you will be able to claim such a credit. The withholding tax that we collect will completely satisfy a Security holder's Section 871(m) tax liability and therefore no other withholding agent (including any financial intermediaries in the chain of ownership for the Securities) will be obligated to impose any additional Section 871(m) tax with respect to the Securities.

Section 871(m) withholding tax will generally not apply to a Security that references a qualified index even if it is otherwise a "delta-one" Security. A "qualified index" is an index that is passive, diverse, widely used by numerous market participants, and that satisfies a number of technical requirements that are set forth in United States Treasury regulations. Even if an index otherwise constitutes a "qualified index", a Security may not be treated as referencing a "qualified index" with respect to a particular holder if the holder holds a related short position in one or more of the component securities in the index (other than a short position in the entire index, or a "de minimis" short position with a value of less than 5 per cent. of the value of the long positions in the index). Because of this possibility, custodians and other withholding agents may require a holder of a Security that references a "qualified index" to make representations or certifications regarding the nature of any short positions that it holds with respect to the components of the index, and it is possible that a custodian or other withholding agent will impose the Section 871(m) withholding tax if it does not receive a satisfactory representation or certification or if it otherwise concludes that you may hold a related short position described above.

In addition, a holder may be subject to Section 871(m) even if it holds a Security that is not a "delta-one" Security under the rules described above if (a) the holder's position under the Security would be "delta-one" when combined with other related positions that are held by the holder or (b) if a principal purpose for the holder's investment in the Security is to avoid the application of Section 871(m), in which case a special Section 871(m) anti-abuse rule could apply to the holder's investment in the Securities. In such a case, a United States alien holder may be liable for Section 871(m) tax in respect of its Securities even when no withholding is required in respect of the Securities.

Furthermore, Securities that are issued on or after 1 January 2023 may be subject to Section 871(m) even if they are not a "delta-one" Security under the rules described above. It is possible that the IRS could assert that a Security that is issued before such date could be deemed to be reissued for tax purposes after 1 January 2023 upon (a) a rebalancing or adjustment of the asset, position, index or

basket that is referenced by the Security or (b) a substitution of the issuer of a Security. In such a case, a Security that is originally issued before 1 January 2023 and is not "delta-one" (and is thus originally not subject to Section 871(m)) could be subject to Section 871(m) after the deemed reissuance.

In addition, while Securities that are issued by GSW and GSI that are issued before the applicable grandfather date (as described above under "*Securities Issued by GSI and GSW -- Foreign Account Tax Compliance Withholding*"), any payments on the Securities that are subject to the Section 871(m) withholding tax may also be subject to FATCA withholding if an investor or intermediary does not comply with the applicable FATCA certification and identification requirements.

The application of Section 871(m) to the Securities is complex, and there may be uncertainties regarding the application of Section 871(m) to the Securities. If you are a United States alien holder, you should consult your tax advisor about the application of Section 871(m) to your Securities.

Information Reporting and Backup Withholding

In general, payments of principal, premium (if any) or interest, including original issue discount, made by GSFCI and other U.S. payers on Securities that are issued by GSFCI will generally be subject to backup withholding or information reporting unless the certification requirements described above under "Securities Issued by GSFCI – Securities that are Classified as Debt for Tax Purposes" are satisfied or you otherwise establish an exemption. GSFCI and other U.S. payers, however, are required to report payments of interest on Securities that are issued by GSFCI on IRS Form 1042-S, even if the payments are not otherwise subject to information reporting requirements.

In addition, payment of the proceeds from the sale of Securities effected at a United States office of a broker will not be subject to backup withholding and information reporting provided that:

(1) the broker does not have actual knowledge or reason to know that you are a United States person and you have furnished to the broker:

  (a) an appropriate IRS Form W-8 or an acceptable substitute form certifying, under penalties of perjury, that you are not a United States person; or

  (b) other documentation upon which the broker may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations; or

(2) you otherwise establish an exemption.

If you fail to establish an exemption and the broker does not possess adequate documentation of your status as a person who is not a United States person, the payments may be subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore account maintained by you unless the broker has actual knowledge that you are a United States person.

In general, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

(1) the proceeds are transferred to an account maintained by you in the United States;

(2) the payment of proceeds or the confirmation of the sale is mailed to you at a United States address; or

(3) the sale has some other specified connection with the United States as provided in United States Treasury regulations;

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or you otherwise establish an exemption.

In addition, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will be subject to information reporting, but not backup withholding, if the broker is:

(1) a United States person;

(2) a controlled foreign corporation for United States tax purposes;

(3) a foreign person 50 per cent. or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or

(4) a foreign partnership, if at any time during its tax year:

  (a) one or more of its partners are "U.S. persons", as defined in United States Treasury regulations, who in the aggregate hold more than 50 per cent. of the income or capital interest in the partnership; or

  (b) such foreign partnership is engaged in the conduct of a United States trade or business;

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or you otherwise establish an exemption.

SELLING RESTRICTIONS

No action has been or will be taken by the Issuers or the Guarantor that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers or sales of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuers or the Guarantor.

The United States

None of the Securities; the Guaranty in respect of the Issuers' obligations in relation to the Securities or any securities to be delivered upon exercise or settlement of the Securities have been or will be registered under the Securities Act or any state securities laws and neither the Securities nor the Guaranty may be offered; sold within the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Notwithstanding the foregoing, Securities issued by GSFCI may not be offered; sold within the United States or to, or for the account or benefit of, U.S. persons at any time. Trading in the Securities has not been and will not be approved by an exchange or board of trade or otherwise by the United States Commodity Futures Trading Commission (the "**CTFC**") under the Commodity Exchange Act. Each Dealer is required to agree that it will not offer or sell the Securities, as part of their distribution at any time or otherwise until 40 days after the completion of the distribution of the Series of which such Securities are a part, as determined and certified to the relevant Issuer by the Dealer (or, in the case of a Series of Securities sold to or through more than one Dealer, by each of such Dealers as to Securities of such Series purchased by or through it, in which case such Issuer shall notify each such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, each Dealer is required to represent and agree that it, its affiliates and any person acting on its or their behalf have not engaged, and will not engage, in any "directed selling efforts" as defined in Regulation S with respect to the Securities and it and they have complied, and will comply, with the "offering restrictions" requirements under Regulation S and it will have sent to each Dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities in the United States or to, or for the account or benefit of, U.S. persons.

If the Pricing Supplement relating to an Instrument expressly provides for an offering of the Instrument by GSI only in reliance on the Private Placement Exemption, the Dealer may arrange for the initial offer and sale of a portion of the Instruments within the United States exclusively to persons reasonably believed to be QIBs. Each purchaser of Instruments offered within the United States is hereby notified that the offer and sale of such Instruments to it is made in reliance upon such exemption and that such Instruments are not transferrable except as provided under "Transfer Restrictions" below.

Securities issued by GSI or GSW relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain the Securities, may not be offered, sold or resold in or into the United States without an applicable exemption under the Commodity Exchange Act. Unless otherwise stated in the relevant Pricing Supplement, such Securities may not be offered, sold or resold in the United States and GSI or GSW, as applicable, and the Guarantor reserve the right not to make payment or delivery in respect of such a Security to a person in the United States if such payment or delivery would constitute a violation of U.S. law. Securities issued by GSFCI relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain of the Securities, may not be offered, sold or resold in or into the United States at any time. Such Securities may not be offered, sold or resold in the United States and GSFCI and the Guarantor reserve the right not to make payment or delivery in respect of such a Security to a person in the United States.

In addition, an offer or sale of Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is otherwise than in accordance with Rule 144A.

Hedging transactions involving Instruments may not be conducted other than in compliance within the Securities Act.

As used herein, "**United States**" means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and "**U.S. person**" means any person who is a U.S. person as defined in Regulation S under the Securities Act.

In addition, unless otherwise specified in the Pricing Supplement relating to a Security, by its purchase of the Securities, the purchaser (or transferee) and each person directing such purchase (or transfer) on behalf of such holder will represent, or will be deemed to have represented and warranted, on each day from the date on which the purchaser (or transferee) acquires the Securities through and including the date on which the purchaser (or transferee) disposes of its interest in the Securities, that the funds that the purchaser (or transferee) is using to acquire the Securities are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

Transfer Restrictions

Instruments offered and sold outside the United States to persons who are not U.S. persons in accordance with Regulation S under the Securities Act will be issued in the form of a Regulation S Global Instrument, and Instruments offered and sold to QIBs in reliance on the Private Placement Exemption will be issued in the form of a Rule 144A Global Instrument. 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 States and are not U.S. persons as defined in Regulation S (each, a "**Regulation S/Rule 144A Warrant**"). Notes will be issued in the forms described under "Forms of the Notes".

Each purchaser of any Instrument, or interest therein, offered and sold by GSI only in reliance on the Private Placement Exemption will be deemed to have represented, acknowledged and agreed as follows (terms used in this paragraph that are not defined herein will have the meaning given to them in Rule 144A or in Regulation S, as the case may be, and references to any Instrument shall include interests beneficially held in such Instrument):

(a) the purchaser (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on the Private Placement Exemption and (iii) is acquiring Instruments for its own account or for the account of a QIB;

(b) the purchaser understands that such Instrument is being offered only in reliance on the Private Placement Exemption, such Instrument has not been and will not be registered under the Securities Act or any other applicable securities law and may not be offered, sold or otherwise transferred unless registered pursuant to or exempt from, or not subject to, registration under the Securities Act or any other applicable securities law; and that if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Instrument, such Instrument may be offered, sold, pledged or otherwise transferred only in a transaction exempt from, or not subject to, registration under the Securities Act and only (A) to GSI or an affiliate thereof, but only if it agrees to purchase the Instruments from the purchaser, and the purchaser understands that although GSI or an affiliate thereof may repurchase the Instrument, they are not obliged to do so, and therefore the purchaser should be prepared to hold such Instrument until maturity, or (B) to a person which the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A;

(c) by its purchase of such Instrument, on each day from the date on which the purchaser acquires such Instrument through and including the date on which the purchaser disposes of its interest in such Instrument, the funds that the purchaser is using to acquire such Instruments are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" by reason of any

such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code;

(d) the purchaser acknowledges that the relevant Issuer, the dealer(s), their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements; and

(e) the purchaser understands that such Instrument will bear legends substantially in the form set forth in capital letters below.

Each Instrument offered by GSI only and sold in reliance on the Private Placement Exemption (other than a Regulation S/Rule 144A Warrant) will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless GSI determines otherwise in compliance with applicable law:

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

BY ITS PURCHASE OF THE [WARRANTS/CERTIFICATES], THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE [WARRANTS/CERTIFICATES] THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE [WARRANTS/CERTIFICATES], THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE [WARRANTS/CERTIFICATES] ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL

REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

Each purchaser of any Security, or interest therein, offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Security is, outside the United States and is not a U.S. person, and (ii) is acquiring the offered Securities in an offshore transaction meeting the requirements of Regulation S;

(b) the purchaser is aware that the Securities have not been and will not be registered under the Securities Act and that the Securities are being distributed and offered outside the United States in reliance on Regulation S;

(c) by its purchase of the Securities, on each day from the date on which the purchaser acquires the Securities through and including the date on which the purchaser disposes of its interest in the Securities, the funds that the purchaser is using to acquire the Securities are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code;

(d) the purchaser acknowledges that the relevant Issuer, the dealer(s), their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements; and

(e) the purchaser understands that such Security will bear legends substantially in the form set forth in capital letters below.

Each Security offered and sold in reliance on Regulation S (other than a Security issued by GSFCI or a Regulation S/Rule 144A Warrant) will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless the relevant Issuer determines otherwise in compliance with applicable law:

"THE SECURITIES EVIDENCED HEREBY, THE GUARANTY IN RESPECT THEREOF AND ANY SECURITIES TO BE DELIVERED UPON EXERCISE OR SETTLEMENT OF THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION.

SECURITIES RELATING TO COMMODITIES AND COMMODITIES FUTURES (WITHIN THE MEANING OF THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**") AND THE RULES AND REGULATIONS OF THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION THEREUNDER), OR SECURITIES ISSUABLE UPON EXERCISE OF CERTAIN OF THE SECURITIES, MAY NOT BE OFFERED, SOLD OR RESOLD IN OR INTO THE UNITED STATES WITHOUT AN APPLICABLE EXEMPTION UNDER THE COMMODITY EXCHANGE ACT. THE ISSUER [AND THE GUARANTOR] RESERVE[S] THE RIGHT NOT TO MAKE PAYMENT OR DELIVERY IN RESPECT OF SUCH A SECURITY TO A PERSON IN THE UNITED STATES IF SUCH PAYMENT OR DELIVERY WOULD CONSTITUTE A VIOLATION

OF U.S. LAW. HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED OTHER THAN IN COMPLIANCE WITH THE SECURITIES ACT OR THE COMMODITY EXCHANGE ACT, AS APPLICABLE.

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

GSFCI will not issue Regulation S/Rule 144A Warrants. Each Security issued by GSFCI will be offered and sold in reliance on Regulation S and will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless GSFCI determines otherwise in compliance with applicable law:

"THE SECURITIES EVIDENCED HEREBY, THE GUARANTY IN RESPECT THEREOF AND ANY SECURITIES TO BE DELIVERED UPON EXERCISE OR SETTLEMENT OF THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

SECURITIES RELATING TO COMMODITIES AND COMMODITIES FUTURES (WITHIN THE MEANING OF THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**") AND THE RULES AND REGULATIONS OF THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION THEREUNDER), OR SECURITIES ISSUABLE UPON EXERCISE OF CERTAIN OF THE SECURITIES, MAY NOT BE OFFERED, SOLD OR RESOLD IN OR INTO THE UNITED STATES. THE ISSUER AND THE GUARANTOR RESERVE THE RIGHT NOT TO MAKE PAYMENT OR DELIVERY IN RESPECT OF ANY SECURITY TO A PERSON IN THE UNITED STATES IF SUCH PAYMENT OR DELIVERY WOULD CONSTITUTE A VIOLATION OF U.S. LAW.

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

THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

Each Warrant offered and sold by GSI only in reliance on Regulation S or the Private Placement Exemption, or both, that is represented by a Regulation S/Rule 144A Global Warrant will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless GSI determines otherwise in compliance with applicable law:

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

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

BY ITS PURCHASE OF THE REGULATION S/RULE 144A WARRANTS, THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE REGULATION S/RULE 144A WARRANTS

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

Interests in any Regulation S/Rule 144A Warrant that are purchased by QIBs in reliance on the Private Placement Exemption will initially constitute "restricted securities" under Rule 144 under the Securities Act and will in any event be subject, for the life of such Warrants, to the Rule 144A transfer restrictions described herein. However, the Regulation S/Rule 144A Global Warrants will be assigned a single ISIN that will not indicate the restricted status of interests in such Warrant that have been placed with QIBs in reliance on the Private Placement Exemption. Holders of interests in a Regulation S/Rule 144A Global Warrant that have acquired those interests in reliance on the Private Placement Exemption or Rule 144A will need to use mechanisms and procedures that do not rely on the ISIN assigned to such Warrant to ensure that they act in accordance with the transfer restrictions applicable to such Warrant.

Public Offer Selling Restrictions under the Prospectus Regulation

In relation to each member state of the European Economic Area, an offer of Securities which are the subject of the offering contemplated by this Private Placement Memorandum as completed by the relevant Pricing Supplement in relation thereto may not be made to the public in that Member State except that an offer of such Securities may be made to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

This Private Placement Memorandum has been prepared on the basis that any offer of Securities in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in a Member State of Securities which are the subject of a placement contemplated in this Private Placement Memorandum as completed by the relevant pricing supplement in relation to the offer of those Securities may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuers and the Guarantor has authorised, nor do they authorise, the making

of any offer of Securities in circumstances in which an obligation arises for the relevant Issuer to publish or supplement a prospectus for such offer.

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Securities to which Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**") applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II), including that any commission, fee or non-monetary benefit received from the relevant Issuer complies with such rules.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Any offeror of Securities will be required to represent and agree that:

(a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor or, in the case of GSI, would not if it was not an authorised person, apply to GSI; and

(c) it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" to be "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Private Placement Memorandum as completed by the relevant Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Notwithstanding the above, in the case where the Pricing Supplement in respect of any Securities does not specify the "Prohibition of Sales to EEA Retail Investors" to be not applicable but where the Issuer subsequently prepares and publishes a key information document under Regulation (EU) No

1286/2014 (as amended, the "**PRIIPs Regulation**") in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.

Argentina

The offering of the Securities has not been authorised by, and the Securities have not been registered with, the Argentine Securities and Exchange Commission (*Comisión Nacional de Valores, "**CNV**"*). The CNV has neither approved nor disapproved the Securities, nor has the CNV passed upon or endorsed the merits of any offering or the accuracy or adequacy of the Private Placement Memorandum or Pricing Supplement. The Securities may not be offered or sold in Argentina except in transactions that will not constitute a public offering of securities within the meaning of Sections 2 and 83 of the Capital Markets Law No. 26,831, as amended.

Austria

In addition to the cases described in the section headed "Public Offer Selling Restrictions under the Prospectus Regulation" above, in which the Securities may be offered to the public in a Member State (including Austria), the Securities may be offered to the public in Austria only in compliance with the provisions of the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*, Federal Law Gazette No 62/2019, as amended, the "**KMG 2019**"), which may require the filing of a notification pursuant to section 24 of the KMG 2019 with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) as soon as possible, but in any event prior to the commencement of the relevant offer of the Securities.

In addition, any offer and sale of the Securities must be made in compliance with the provisions of the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz* 2018, Federal Law Gazette No 107/2017, as amended), the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*, Federal Law Gazette No 135/2013, as amended) and all other applicable legislation and regulations in Austria. Securities that qualify as units of an alternative investment fund (AIF) according to the Austrian Act on Alternative Investment Fund Managers may not be offered or sold in Austria without (i) prior passporting to Austria according to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011) in case of an offering that is exclusively addressed to professional investors or (ii) prior registration in Austria in case of any other offerings.

For the purposes of this Austrian selling restriction, the expression "an offer of the Securities to the public" means any communication to the public in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Bahamas

The Securities may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas.

The Securities may not be offered or sold to persons or entities deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

No offer or sale of the Securities may be made in The Bahamas unless a preliminary prospectus and a prospectus have been filed with the Securities Commission of The Bahamas and the Securities Commission of The Bahamas has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012. This Private Placement Memorandum has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of a prospectus with the Securities Commission of The Bahamas under the Securities Industries Act, 2011.

Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Securities, except in compliance with Article 81 of the CBB and Financial Institutional Law promulgated by Legislative Decree No. 64 of 2006 to persons in Bahrain who are "Accredited Investors".

For this purpose, an "**Accredited Investor**" means:

(a) individuals holding financial assets (either singly or jointly with their spouse) of U.S.$1,000,000 or more, 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; 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).

Belgium

For selling restrictions in respect of Belgium, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

This Private Placement Memorandum has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, Securities that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the Prospectus Regulation) may not be distributed in Belgium by way of an offering to the public, as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time, subject to the exemptions set out in this law.

Any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.

Brazil

The Securities may not be offered or sold to the public in Brazil. Accordingly, the Securities have not been and will not be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), nor have they been submitted to the foregoing agency for approval. Documents relating to the Securities, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of Securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the Securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the Securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the Securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

British Virgin Islands ("BVI")

This Private Placement Memorandum and any related Pricing Supplement is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Securities or any other securities or investment business services in the BVI. This Private Placement Memorandum and any related Pricing Supplement may not be sent or distributed to persons in the BVI and the Securities are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Securities will be made to, persons in the BVI. However, the Securities may be offered and sold to business companies incorporated in the BVI and international limited partnerships formed in the BVI, provided that any such offering and sale is made outside the BVI or the Securities may be offered and sold as is otherwise permitted by BVI legislation.

Although not currently in force, it is possible that Part II of the Securities and Investment Business Act, 2010 of the BVI ("**SIBA**") will be brought into force and become law in the BVI in the near future. Upon Part II of SIBA coming into force, the Securities may not, and will not, be offered to the public or to any person in the BVI for purchase or subscription by or on behalf of the relevant Issuer. The Securities may continue to be offered to business companies incorporated in the BVI and international limited partnerships formed in the BVI, but only where the offer will be made to, and received by, the relevant company or limited partnership outside of the BVI. Once Part II of SIBA comes into force, the Securities may also be offered to persons located in the BVI who are "qualified investors" for the purposes of SIBA and/or who agree to a minimum subscription amount that equals or exceeds the minimum amount to be specified in the Public Issuers Code.

This Private Placement Memorandum has not been reviewed or approved by, or registered with, the Financial Services Commission of the BVI and will not be so registered upon Part II of SIBA coming into force.

Bulgaria

For selling restrictions in respect of Bulgaria, please see "Public Offer Selling Restrictions under the Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall not offer and sell Securities from a place of business within the Cayman Islands (including an offering from an internet or other electronic service provider located in the Cayman Islands) or in a manner constituting the establishment of a place of business or the commencement of business in the Cayman Islands unless it is appropriately registered and licensed or otherwise permitted to undertake such an offer or sale under applicable laws (including, without limitation, the Securities Investment Business Law (2015 Revision) (as amended) of the Cayman Islands).

A Dealer may therefore offer and sell Securities to investors resident and incorporated in the Cayman Islands without restriction on such Dealer or the relevant Issuer if such Dealer and the relevant Issuer is, according to applicable Cayman Islands law, not located in the Cayman Islands (as a branch, an incorporated entity, a resident or otherwise) and does not have a place of business in and/or has not commenced the carrying on of business in the Cayman Islands.

No Securities may be sold by or on behalf of the relevant Issuer within the Cayman Islands if such sale would require the relevant Issuer to be registered as a foreign company under the Companies Law (2016 Revision) of the Cayman Islands.

None of the Preference Shares or the EIS Notes shall be sold to or offered by way of subscription to any member of the public in the Cayman Islands whether directly or indirectly.

Chile

The Issuers and the Securities have not been, and will not be, registered with the Chilean Commission for the Financial Market (*Comisión para el Mercado Financiero*, "**CMF**") pursuant to Law No. 18.045 (*Ley de Mercado de Valores*, "**Securities Market Act**"), as amended, of the Republic of Chile and, accordingly, no person shall offer or sell the Securities within Chile or to, or for the account or benefit

of, persons in Chile except in circumstances which have not resulted and will not result in a public offering and/or in the conduct of intermediation (*funciones de intermediación*) within the meaning of Chilean law.

The offer of any Securities begins on the date of issuance of the relevant pricing supplement. Any such offer of Securities complies with General Rule N°. 336 of the CMF. Since the Securities to which an offer relates have not been registered in the Foreign Securities Registry of the CMF, they are not subject to the supervision of such entity. As any offer of Securities pursuant to this Private Placement Memorandum does not relate to registered securities, there is no obligation on the relevant Issuer of the Securities to deliver in Chile public information regarding the Securities. The Securities may not be publicly offered in Chile as long as they are not registered in the corresponding Securities Registry.

The above paragraph has to be reproduced in Spanish in order to comply with the General Rule N°. 336. Therefore, the following paragraph is only a translation into Spanish of this paragraph's disclaimers and does not contain any additional statement.

Esta oferta comienza el día que se emitan los pricing supplement. Esta oferta de valores cumple con la Norma de Carácter General 336 de la SVS. Dado que esta oferta versa sobre valores no inscritos en el Registro de Valores Extranjeros que lleva dicha Superintendencia, tales valores no están sujetos a la fiscalización de ésta. Como esta oferta de valores se refiere a valores no inscritos, no existe la obligación por parte de su emisor de entregar en Chile información pública respecto de dichos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

Colombia

This Private Placement Memorandum, together with the Pricing Supplement for each issue of Securities, is for the sole and exclusive use of the addressee as a determined individual/entity, and cannot be understood as addressed or be used by any third party, including but not limited to third parties for which the addressee can legally or contractually represent, nor any of its shareholders, administrators or by any of the employees of the addressee. Any material to be delivered in Colombia or to any person located, domiciled or established in Colombia, shall be for the sole and exclusive use of the recipient.

This Private Placement Memorandum, together with the Pricing Supplement for each issue of Securities, has not been and will not be filed with or approved by the Colombian Financial Superintendency or any other regulatory authority in Colombia.

The issuance of the Securities, its trading and payment shall occur outside Colombia; therefore the Securities have not been and will not be registered before the Colombian National Registry of Issuers and Securities, nor with the Colombian Stock Exchange. The delivery of this Private Placement Memorandum or the Pricing Supplement for each issue of Securities does not constitute a public offer of securities under the laws of Colombia. This Private Placement Memorandum, together with the Pricing Supplement for each issue of Securities, does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. Under Colombian regulations, any offering addressed to 100 or more named individuals or companies shall be deemed to be an offering to the public requiring the prior approval of the Colombian Financial Superintendency and listing on the Colombian National Registry of Issuers and Securities.

The Securities may not be solicited, publicly offered, transferred, sold or delivered, whether directly or indirectly, to any individual or legal entity in Colombia.

The addressee acknowledges the Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) applicable to any transaction or investment made in connection with this Private Placement Memorandum or the Pricing Supplement for each issue of Securities and acknowledges and represents that it is the sole responsible party for full compliance with any such laws and regulations. Additionally, Colombian investors are solely liable for conducting an investment suitability analysis as per their applicable investment regime.

Costa Rica

Any offer of Securities under this Private Placement Memorandum will be an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities ("**SUGEVAL**"), pursuant to articles 6 and 7 of the Regulations on the Public Offering of Securities (*Reglamento sobre Oferta Pública de Valores*).

This offering is NOT a public offering of securities in Costa Rica.

The product being offered is not intended for the Costa Rican public or market and neither is it registered or will be registered before the SUGEVAL, nor can it be traded in the secondary market.

Czech Republic

For selling restrictions in respect of the Czech Republic, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above, with the following exceptions:

"Qualified investors" for the purpose of a Czech offering are (a) persons specified in Article 2a paragraph 1 and 2 of Act No. 256/2004 Coll., on Capital Markets Undertakings, as amended (the "**Czech Capital Markets Act**") and/or (b) persons who are considered as professional customers under Article 2b of the Czech Capital Markets Act, to the extent of trading or investment instruments relating to the offered securities.

The monetary amount relevant for the exemption from the obligation to publish a prospectus under Article 1(4) of the Prospectus Regulation is determined by the applicable governmental regulations, as amended and/or replaced from time to time.

Denmark

This Private Placement Memorandum has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark. The Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with Chapter 3 of the Danish Capital Markets and executive orders issued pursuant thereto as amended from time to time.

Dominican Republic

The issuance, circulation and offering of the Securities has a strictly private character according to the laws of the Dominican Republic, falling beyond the scope of article 1 numeral (31), 46 et al of Law 249-17 dated 19 December 2017, as amended. Since no governmental authorisations are required in this issuance, circulation and offering, the Securities under this Private Placement Memorandum have not been and will not be registered with the Superintendency of the Stock Market of the Dominican Republic (*Superintendencia del Mercado de Valores de la República Dominicana*), considering that and Securities will only be circulated, offered and sold in the Dominican Republic in a private manner based on the criteria established under Dominican laws and regulations.

Dubai International Financial Centre

This Private Placement Memorandum relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority (the "**DFSA**").

This Private Placement Memorandum is intended for distribution only to Professional Clients (as defined in the DFSA Rules, as amended) who are not natural persons. It must not be delivered to, or relied on by, any other person.

The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Private Placement Memorandum nor taken steps to verify the information set out in it, and has no responsibility for it.

The Securities to which this Private Placement Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities.

If you do not understand the contents of this Private Placement Memorandum you should consult an authorised financial adviser.

El Salvador

This Private Placement Memorandum has been provided to the recipient under the recipient's express request and instructions, and on a private placement basis.

Finland

For selling restrictions in respect of Finland, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

This Private Placement Memorandum does not constitute a prospectus and it has not been filed with or approved by the Finnish Financial Supervisory Authority. The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.

France

This Private Placement Memorandum has not been approved by the *Autorité des marchés financiers* (the "**AMF**").

Each of the Dealers and the relevant Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Private Placement Memorandum, the relevant pricing supplement or any other offering material relating to the Securities, and that such offers, sales and distributions have been and will be made in France in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Article L.411-2 of the French Code *monétaire et financier* and article 211-2 of the *Règlement général* of the AMF and more particularly only to (a) providers of the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) as defined in, and in accordance with articles L. 411-2 and D. 411-2 of the French Code *monétaire et financier*, (b) qualified investors (*investisseurs qualifiés*) (other than individuals) as defined in article L 411-2 1° of the French Code *monétaire et financier* and article 2(e) of the Prospectus Regulation, (c) a restricted group of investors (cercle restreint d'investisseurs) acting for their own account in accordance with articles L. 411-2 1° and D.411-4 of the French Code *monétaire et financier*, and/or (d) other investors in circumstances which do not require the publication by the offeror of a prospectus pursuant to the French Code *monétaire et financier and the Règlement général* of the AMF.

The direct or indirect resale of Securities to the public in France may be made only as provided by, and in accordance with, articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-4 of the French Code monétaire et financier.

In addition, each of the Dealers and the relevant Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Private Placement Memorandum, the relevant pricing supplement or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in France may be made as described above.

Germany

For selling restrictions in respect of Germany, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

Greece

This Private Placement Memorandum (and/or any supplement and/or pricing supplement thereto) has not been approved by the Hellenic Capital Markets Commission for the offer, distribution and marketing of the Securities in Greece. For selling restrictions in respect of Greece, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

Hong Kong

No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "**SFO**") and any rules made thereunder. In addition, in respect of Securities which are not a "structured product" as defined in the SFO, the Securities may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong, the "**CO**") or which do not constitute an offer to the public within the meaning of the CO.

Unless (a) the Securities are not linked to an Underlying Asset or do not otherwise include a derivative and/or (b) you are an institution or are otherwise a sophisticated investor for whom an assessment of the suitability of the Securities for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

This is a structured product involving derivatives. The investment decision is yours but you should not invest in the Securities unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.

Where the Securities are not linked to any Underlying Asset or do not otherwise include a derivative, if you are not an institution or a sophisticated investor for whom an assessment of the suitability of the Securities for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

This is an investment product. The investment decision is yours but you should not invest in the Securities unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.

In either case, you should also take note of the following warning:

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

None of the Issuers or the Guarantor accept any responsibility for any acts or omissions of such intermediary.

Hungary

This Private Placement Memorandum has not been approved by the *Magyar Nemzeti Bank (Hungarian National Bank)*.

In addition to the "Public Offer Selling Restrictions under the Prospectus Regulation" above, the following restrictions also apply to an offer in Hungary of Securities which are the subject of the offering contemplated by this Private Placement Memorandum as completed by the relevant Pricing Supplement (hereinafter an "**Offer**" for the purposes of the selling restrictions applicable in relation to Hungary).

Private placement

A placement of such Securities in Hungary that is

(i) neither an offer of securities to the public pursuant to the Prospectus Regulation (i.e. that is not a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities)

(ii) nor the admission of such Securities to trading on a regulated market;

qualifies as a private placement (*zártkörű forgalombahozatal*) in Hungary.

An Offer of Securities in Hungary by way of a private placement is authorized only if all rules specified in Hungarian Act CXX of 2001 on the Capital Market Act (the "**Capital Market Act**") are complied with, which requires, among others,

– in Section 16 of the Capital Market Act, the equal distribution of information to all investors on the material information of the market, economic, financial and legal situation and prospects of the issuer and the information necessary to assess the rights attaching to the underlying instruments (including information raised in personal discussions with investors)

– in Section 17 of the Capital Market Act, that the private placement in Hungary is subsequently notified to the Hungarian National Bank within 15 days of completion;

– in Section 18 of the Capital Market Act, that each and any written document related to the Offer must clearly indicate that the Offer is a private placement.

Additional obligations in respect of exempt offers of securities to the public

An Offer that is falling within any of paragraphs a), b), c), d), e) or j) of Article 1(4) of the Prospectus Regulation is only authorized in Hungary if the rules specified in Section 16 of the Capital Market Act (applicable through Section 21 (1c) of the Capital Market Act and partially summarized above) are fully complied with.

An Offer that is falling within Article 1 (4) or any of paragraphs a) - h) of Article 1(5) of the Prospectus Regulation is only authorized in Hungary if the Issuers duly notify the Hungarian National Bank about the Offer in Hungary subsequently within 15 days of completion (pursuant to Section 17 of the Capital Market Act (applicable through Section 21 (1c) of the Capital Market Act).

Further to the above, any Offer of Securities in Hungary is authorized only if all rules specified in the laws and regulation of Hungary and the European Union (especially, but not limited to Sections 13 to 51 of the Capital Market Act, as amended from time to time, are fully complied with and no further obligations arise for any of the Issuers.

Registration in a multilateral trading facility

The registration of Securities which are the subject of the offering contemplated by this Private Placement Memorandum as completed by the relevant Pricing Supplement in a multilateral trading facility or the publication of selling and purchase prices is not authorized in Hungary unless in compliance the Capital Markets Act and other Hungarian laws and regulations as amended from time to time.

Ireland

In addition to the circumstances referred to in the section entitled "Public Offer Selling Restrictions under the Prospectus Regulation", each offeror of Securities will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and that it will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

(a) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended), Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated

market and any applicable supporting law, rule or regulation and any Central Bank of Ireland ("**Central Bank**") rules issued and / or in force pursuant to Section 1363 of the Companies Act 2014 (as amended);

(b) the Companies Act 2014 (as amended);

(c) the European Communities (Markets in Financial Securities) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;

(d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and/or in force pursuant to section 1370 of the Companies Act 2014 (as amended), and will assist the Issuer in complying with its obligations thereunder;

(e) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products (PRIIPs); and

(f) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

Italy

Unless and until the offering of Securities has been registered pursuant to Italian securities legislation, no Securities may be offered, sold or delivered, nor may copies of this Private Placement Memorandum, any pricing supplement or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined under Article 100, paragraph 1, letter (a) of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), as implemented by Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) ("**CONSOB Regulation No. 20307**"); or; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph, of CONSOB Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of this Private Placement Memorandum, any pricing supplement or any other document relating to the Securities in the Republic of Italy under (i) or (ii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy which came into force on 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in Italy to non-qualified investors become

subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and CONSOB Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by such non-qualified investors.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has agreed and each further Dealer to be appointed under the Programme will be required to agree that it will not offer or sell any Securities, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Jersey

In the case of Securities issued by GSI and GSW, no consent of the Jersey Financial Services Commission under Article 8(2) of the Control of Borrowing (Jersey) Order 1958 has been obtained for the circulation in Jersey of any offer for subscription, sale or exchange of any Securities issued by GSI and GSW and any such offer must be addressed exclusively to a restricted circle of persons in Jersey. For these purposes an offer is not addressed exclusively to a restricted circle of persons unless (i) the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent, (ii) the members of that category are the only persons who may accept the offer and they are in possession of sufficient information to be able to make a reasonable evaluation of the offer and (iii) the number of persons in Jersey to whom the offer is so communicated does not exceed 50.

Liechtenstein

For selling restrictions in respect of Liechtenstein, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

Luxembourg

The Notes may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and, neither this Private Placement Memorandum nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, the Grand Duchy of Luxembourg, except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF market of the Luxembourg Stock Exchange and listing of the Notes on the Official List of the Luxembourg Stock Exchange and in circumstances which do not constitute an offer of securities to the public pursuant to the Prospectus Regulation (certain part of which has been implemented in Luxembourg by the Luxembourg law dated 16 July 2019 relating to prospectuses for securities or (ii) in other circumstances which do not constitute an offer of securities to the public within the meaning of the Prospectus Regulation).

For more information on selling restrictions in respect of Luxembourg, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

Mexico

The Securities have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*), maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria de Valores*), and may not be offered or sold publicly in Mexico. The Securities may be sold in Mexico, by any person, including the relevant Issuer, to investors that qualify as institutional and accredited investors in Mexico, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*).

Norway

For selling restrictions in respect of Norway, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

In no circumstances may an offer of Instruments or Notes be made in the Norwegian market without the Instruments or Notes being registered in the VPS in dematerialised form or in another central securities depository which is properly authorized or recognized by the Financial Supervisory Authority of Norway as being entitled to register such Notes pursuant to Regulation (EU) No 909/2014, to the extent such Instruments or Notes shall be registered according to the Norwegian Central Securities Depositories Act (*Nw. Verdipapirsentralloven 2019*) and ancillary regulations.

Panama

The Securities have not been and will not be Registered with the Superintendence of Capital Markets of the Republic of Panama under Decree law No.1 of July 8, 1999 (as amended to date, the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These Securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

Neither the Securities nor the offer, sale or transactions related to the same have been registered with the Superintendence of Capital Markets. The exemption from registration is based on paragraph (3) of Article 129 of the Amended and Restated Text of Law Decree N°1 of July 8, 1999 (institutional investors). Accordingly, the tax treatment set forth in Articles 334 thru 336 of said Amended and Restated Text of Law Decree N°1 of July 8, 1999 is not applicable. The Securities are not subject to the supervision of the Superintendence of Capital Markets.

Institutional investors that purchase the Securities pursuant to the institutional investor exemption must hold the Securities for a year and during that period may only sell these securities to other institutional investors.

Paraguay

This Private Placement Memorandum does not constitute a public offering of securities or other financial products and services in Paraguay. Each purchaser of Securities acknowledges that the securities and financial products to be offered under this Programme will be issued outside of Paraguay. Each purchaser of Securities acknowledges that any legal matter arising from any offer of Securities shall not be submitted to any Paraguayan government authority. Each purchaser of Securities acknowledges as well that the Paraguayan Deposit Insurance legislation does not cover the products offered hereby or assets or funds allocated for these purposes. The Paraguayan Central Bank, the Paraguayan National Stock Exchange Commission and the Paraguayan Banking Superintendence do not regulate the offering of these products or their undertaking. Each purchaser of Securities should make his own decision whether this offering meets his investment objectives and risk tolerance level.

Peru

The Securities and this Private Placement Memorandum (and any related Pricing Supplement) have not been registered in Peru under the Decreto Supremo Nº 093-2002-EF: *Texto Único Ordenado de la Ley del Mercado de Valores*, (the "**Peruvian Securities Law**") nor have they been approved by the *Superintendencia del Mercado de Valores* and cannot be offered or sold in Peru except in a private offering under the meaning of the Peruvian Securities Law. The Peruvian Securities Law provides that an offering directed exclusively to "institutional investors" (as defined in the Institutional Investors Market Regulations) qualifies as a private offering. The Securities acquired by institutional investors in Peru cannot be transferred to a third party, unless such transfer is made to another institutional investor or the Securities have been previously registered with the *Registro Público del Mercado de Valores* maintained by the *Superintendencia del Mercado de Valores*.

Poland

In addition to provisions applicable to the "Public Offer Selling Restrictions under the Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" stated above, the following applies:

With respect to the offer, delivery, advertisement or sale of Securities no approval has been sought or obtained from the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) and the offer, delivery, advertisement or sale of Securities was not notified to the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*).

Any offer, delivery, advertisement or sale of the Securities or distribution of copies of this Private Placement Memorandum, any pricing supplement or any other document relating to the Securities to the public in Poland must be made in accordance with:

(a) the Prospectus Regulation;

(b) the Polish Act on Public Offers and Conditions of Introducing Financial Instruments to Organised Trading and on Public Companies of 29 July 2005 (as amended) ("**Act on Public Offers**");

(c) the Polish Act on Trading in Financial Instruments of 29 July 2005 (as amended); and

(d) any other applicable laws and regulations or requirement imposed by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) or other Polish authority.

In particular, according to Article 3 Section 1(a) of the Act on Public Offers, an offer of securities to the public referred to in Article 1 Section 4(b) of the Prospectus Regulation, in the case of which the number of persons to whom it is directed together with the number of persons to whom public offers referred to in Article 1 Section 4(b) of Prospectus Regulation were directed, of the same type of securities, carried out over the past 12 months, exceeds 149, requires that an information memorandum referred to in Article 38b of the Polish Act on Public Offers shall be published, which is subject to the Polish Financial Supervision Authority's (*Komisja Nadzoru Finansowego*) approval.

The provision under Article 3 Section 1(a) of the Act on Public Offers is not applicable if the offer is directed solely to the holders of the same type of securities of the same issuer or to entities which were offered the issuer's securities by way of exchanging receivables from the redemption of the previously issued securities of the issuer.

Moreover, according to the Act on Public Offers, advertisements of an offer of securities to the public referred to in Article 1 Section 4(b) of the Prospectus Regulation may only be disseminated to less than 150 persons in the territory of one Member State and cannot be made available to an unknown recipient.

If, pursuant to the provisions of the Prospectus Regulation, it is not required to make the prospectus available, the advertisements should be consistent with the information included in the information memorandum or any other document required under the Act on Public Offers or the Prospectus Regulation, made available to the public, or with information which should be included in the memorandum or in the document pursuant to the provisions of the Act on Public Offers, the Prospectus Regulation and delegated and implementing acts issued on the basis thereof, if the information memorandum or such document have not yet been made available to the public, and they cannot mislead investors in respect of the issuer's situation and the assessment of the securities.

Portugal

The Securities may only be offered in Portugal in compliance with the provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*, approved by the Decree-Law 486/99, of November 13, as amended) and other laws and regulations applicable to the offer and sale of the Securities in Portugal. This Private Placement Memorandum has not been verified by the Portuguese Securities Exchange Commission (Comissão do Mercado de Valores Mobiliários, or the "**CMVM**") and the Securities are not registered therewith for public offer in Portugal. The recipients of this Private Placement Memorandum and other offering materials in respect of the Securities are qualified investors, targeted exclusively on the basis of a private placement, all as defined in and in accordance with articles 30, 109 and 110 of the Portuguese Securities Code. Accordingly, the Securities must not be, and are not being, offered or advertised, and no offering or marketing materials relating to the Securities may be made available or distributed in any way that would constitute a public offer under the Portuguese Securities Code (whether at present or in the future).

Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Securities pursuant to any offering should note that the offer of Securities is a private placement under Article 8 or Article 9 or Article 10, or Article 11 or Article 12 of the "Offers of Securities Regulations" as issued by the Board of the CMA resolution number 2-11-2004 dated 4 October 2004 and amended by the Board of the CMA resolution number 1-28-2008 dated 18 August 2008 and resolution number 3-151-2016 dated 21 December 2016 and amended by the Board of CMA resolution number 3-45-2018 dated 23 April 2018 (the "**KSA Regulations**") for the purposes of Article 10 of the KSA Regulations through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "sophisticated investors" under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Securities will comply with the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under Article 11, Article 9 or Article 10 or is an Exempt offer under Article 6 of the KSA Regulations may not offer or sell those Securities to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and where one of the following requirements is met:

(a) An offer of securities is a limited offer if at the subscription is limited to no more than 100 offerees (excluding sophisticated investors) and the minimum amount payable per offeree is not less than one million SR or an equivalent amount. The minimum amount payable per offeree may be less than one million SR where the total value for the offered securities does not exceed five million SR;

(b) Securities of the same class may not be offered as a limited offer under paragraph (a) of this Article more than once in a twelve-month period ending with the date of the offer in question;

(c) the offer is an exempt offer;

(d) the securities are offered or sold to a sophisticated investor; or

(e) the securities are being offered or sold in such other circumstances as the CMA may prescribe for these purposes.

All the above restrictions shall cease to apply upon approval of listing on the Saudi Stock Exchange of securities of the same class as the Securities that are subject to such restrictions.

If the requirement in paragraph (a) above cannot be fulfilled because the price of the Securities being offered or sold to the transferee has declined since the date of the original private placement, the transferor may offer or sell the Securities to the transferee if their purchase price during the period of the original private placement was equal to or exceeded Saudi Riyals 1 million or an equivalent amount. If this requirement cannot be fulfilled, a Saudi Investor may offer or sell the Securities if he sells his entire holding of such Securities to one person.

All the above provisions shall apply to all subsequent transferees of such Securities.

All the above restrictions shall cease to apply upon approval of listing on the Saudi Stock Exchange of securities of the same class as the Securities that are subject to such restrictions.

Singapore

This Private Placement Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "**SFA**").

Securities

Where the Securities are:

(a) linked to Underlying Assets which are shares (other than units of a collective investment scheme) of a corporation (whether incorporated in Singapore or elsewhere), debentures of an entity, units in a business trust, any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership formed in Singapore or elsewhere (each of the foregoing, an "**SFA security**"), or any derivatives contract of which the underlying thing or any of the underlying things is a SFA security or a SFA securities index, or such other product or class of products prescribed by the MAS ("**Non-CIS Reference Items**"); or

(b) linked to Underlying Assets which fall within the ambit of a "collective investment scheme" (as defined in the SFA) (the "**CIS Reference Items**"),

this Private Placement Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or the Non-CIS Reference Items may not be circulated or distributed, nor may the Securities or the Non-CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (*as defined in the SFA*) under Section 274 of the SFA, (ii) to a relevant person (*as defined in Section 275(2) of the SFA*) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or Non-CIS Reference Items are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities or Non-CIS Reference Items pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities as Securities-based Derivatives Contracts) Regulations 2018.

Securities Linked to CIS Reference Items with Physical Delivery

Where the Securities are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), the selling restriction applicable to Securities as specified above will apply to such Securities linked to CIS Reference Items, and additionally, the offer or invitation of the Securities and CIS Reference

Items, which is the subject of this Private Placement Memorandum does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the Issuers are not authorised or recognised by the MAS and the Securities and the CIS Reference Items are not allowed to be offered to the retail public. This Private Placement Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Private Placement Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the CIS Reference Items may not be circulated or distributed, nor may the CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Where the Securities are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), and additionally, the Securities provide for a right or interest (including an option) in respect of units in a CIS Reference Item, the offer or invitation of the Securities and CIS Reference Items, which is the subject of this Private Placement Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the Issuers are not authorised or recognised by the MAS and the Securities and the CIS Reference Items are not allowed to be offered to the retail public. This Private Placement Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Private Placement Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or CIS Reference Items may not be

circulated or distributed, nor may the Securities or CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or, (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities or CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Slovak Republic

For selling restrictions in respect of Slovakia, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above, provided that:

"Qualified investors" for the purpose of a Slovak offering are persons specified in Article 8a paragraph 2 of Act No. 566/2001 Coll., on securities and investment services, as amended (the "**Slovak Securities Act**").

The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Slovakia and especially in compliance with the Slovak Securities Act, as amended and any regulation or rule made thereunder, as supplemented and amended from time to time.

South Africa

Each Dealer has (or will have) represented, warranted and agreed that it (i) will not offer Securities for subscription, (ii) will not solicit any offers for subscription for or sale of the Securities, and (iii) will itself not sell or offer the Securities in South Africa in contravention of the South African Companies Act, 2008, the South African Banks Act, 1990, the South African Exchange Control Regulations, 1961, promulgated pursuant to the South African Currency and Exchanges Act, 1933 and/or any other applicable laws and regulations of South Africa in force from time to time.

Prior to the issue of any Securities under the Programme, each Dealer who has (or will have) agreed to place those Securities will be required to represent and agree that it will not make an "offer to the public" (as such expression is defined in the South African Companies Act, 2008, and which expression includes any section of the public) of Securities (whether for subscription, purchase or sale)

in South Africa. This Private Placement Memorandum does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act, 2008.

Offers not deemed to be offers to the public

Offers for subscription for, or sale of, Securities are not deemed to be offers to the public if:

(a) made only to certain investors contemplated in section 96(1)(a) of the South African Companies Act, 2008; or

(b) the total contemplated acquisition cost of Securities, for any single addressee acting as principal, is equal to or greater than ZAR1,000,000, or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act, 2008.

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

Spain

This Private Placement Memorandum has not been and it is not envisaged to be approved by, registered or filed with, or notified to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Additionally, it is not intended for the public offering or sale of Securities in Spain and does not constitute a prospectus (registration document or securities note) for the public offering of Securities in Spain. Accordingly, no Securities may be offered, sold, delivered, marketed nor may copies of this Private Placement Memorandum or any other document relating to the Securities be distributed in Spain, and investors in the Securities may not sell or offer such Securities in Spain other than in compliance with the requirements set out by articles 35 of the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, ("**Royal Legislative Decree 4/2015**") and 38 of Royal Decree 1310/2005, of 4 November, partially developing Law 24/1988, of 28 July, on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated (the "**Royal Decree 1310/2005**") so that any sale or offering of the Securities in Spain is not classified as a public offering of securities in Spain.

Therefore, the Securities may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in the Prospectus Regulation, Royal Legislative Decree 4/2015, Royal Decree 1310/2005 or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

Sweden

For selling restrictions in respect of Sweden, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

Switzerland

Each offeror of Securities represents and agrees that it has not made and will not make an offer of Securities to the public in Switzerland, except that it may make an offer of such Securities to the public in Switzerland (i) subject to the applicable transitory provisions under the Swiss Federal Financial Services Act ("**FinSA**") and the implementing Financial Services Ordinance ("**FinSO**"), (ii) in any circumstances falling within the exemptions listed in article 36 para. 1 of the FinSA or (iii) where such offer does not qualify as a public offer in Switzerland, provided that no offer of Securities shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA. Neither the Issuer nor the Guarantor, if any, has authorised, nor does any of them authorise any offer of Securities which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA in respect of such offer. For the purposes of this provision, the expression "**offer to the public**" refers to the respective definitions in article 3 lit. g and h FinSA and as further detailed in the FinSO.

Prohibition of Offer to Private Clients in Switzerland:

As of the effective date of FinSA and FinSO, unless the relevant Pricing Supplement in respect of any Securities specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable", subject to the last paragraph, each purchaser and/or offeror of the Securities represents and agrees that it has not offered and will not offer the Securities to any Private Client in Switzerland.

For the purposes of this provision:

1. the expression "**Private Client**" means a person who is not one (or more) of the following:

   (i) a professional client as defined in article 4 para. 3 FinSA (not having opted-in on the basis of article 5 para. 5 FinSA) or article 5 para. 1 FinSA; or

   (ii) an institutional client as defined in article 4 para. 4 FinSA; or

   (iii) a private client according to article 58 para. 2 FinSA.

2. the expression "**offer**" refers to the interpretation of such expression in article 58 FinSA.

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

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

The Netherlands

For selling restrictions in respect of The Netherlands, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

United Arab Emirates (UAE)

The offering of the Securities has not been approved or licensed by the UAE Central Bank, the UAE Securities & Commodities Authority (the "**SCA**"), the DFSA or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 2 of 2015 (as amended), SCA Resolution No. 9 R.M. of 2016 Concerning the Regulation of Mutual Funds (as amended) or SCA Resolution No. 3 R.M. of 2017 Concerning the Organisation of Promotion and Introduction (together the "**SCA Resolutions**") or otherwise. Accordingly, the Securities may not be offered to the public in the UAE (including the Dubai International Financial Centre).

The Securities to be issued under this Private Placement Memorandum have not been, and will not be, offered, sold, publicly promoted or advertised in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of the Securities.

This Private Placement Memorandum is strictly private and confidential and is being issued to a limited number of institutional and individual investors:

(a) who fall within the exceptions to SCA Resolutions and/or who qualify as Qualified Investors as defined under the SCA Resolutions;

(b) upon their request and confirmation that they understand that the Securities have not been approved or licensed by or registered with the UAE Central Bank, the SCA, the DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and

(c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Uruguay

The Securities have not been registered with the Central Bank of Uruguay and will not be offered or sold in Uruguay through public offerings.

Venezuela

The Securities may not be offered to the public in Venezuela and may not be sold or offered in Venezuela in any manner that may be construed as a public offering, as determined under Venezuelan securities laws. The Securities may be sold by means of a private offer through sales that do not constitute a public offering, as determined under Venezuelan securities laws.

OFFERS AND SALES AND DISTRIBUTION ARRANGEMENTS

In respect of each Tranche of Securities, the relevant Issuer may retain some of the Securities which it may sell, cancel or otherwise dispose of from time to time, as the case may be, as it may determine. The relevant Issuer is entitled, at any time before the expiration or maturity of the Securities of any Tranche, to purchase or sell such Securities in the open market or through private transactions.

The issue price of any Security specified in the relevant Pricing Supplement (the "**Issue Price**") is an initial price set by the relevant Issuer as at the date of the relevant Pricing Supplement. Such Issuer reserves the right to offer such Securities at any other price or prices as conclusively determined by it and no Holder shall have a claim against the relevant Issuer or the Guarantor by reason of the price offered to it or any other Holder.

GSI intends to issue the Securities to Holders. Each of GSW and GSFCI intends to issue the Securities to GSI (or any appropriately licensed affiliate), as Dealer, as specified in the relevant Pricing Supplement.

If applicable, the relevant Pricing Supplement will specify the name and address of any entities in respect of which the Issuer has entered into an arrangement to provide a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.

GENERAL INFORMATION

1. **Authorisations**

The Programme has been authorised pursuant to a written resolution of the Executive Committee of the Board of Directors of GSI passed on 28 September 1998. The accession of GSW as issuer to the Programme has been authorised pursuant to the Articles of Association of GSW. The accession of GSFCI as issuer to the Programme has been authorised pursuant to a resolution of the Board of Directors of GSFCI passed on 12 January 2017 and the update of the Programme has been authorised pursuant to a resolution of the Board of Directors of GSFCI passed on 13 January 2020.

2. **Financial Statements**

(a) Goldman Sachs International

The statutory financial statements of GSI for the periods ended 30 November 2018 and 31 December 2017 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London, SE1 2RT in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

(b) Goldman, Sachs & Co. Wertpapier GmbH

The annual financial statements of GSW for the periods ended 31 December 2018 and 31 December 2017 have been audited without qualification by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**"), of Friedrich-Ebert-Anlage 35 – 37, 60327 Frankfurt am Main in accordance with the laws of Germany. PwC GmbH is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin.

(c) Goldman Sachs Finance Corp International Ltd

The statutory financial statements of GSFCI for the periods ended 31 December 2018 and 31 December 2017 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London, SE1 2RT in accordance with the laws of Jersey. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

(d) The Goldman Sachs Group, Inc.

PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, USA, audited GSG's consolidated statements of financial condition as of 31 December 2018, 31 December 2017 and 31 December 2016 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended 31 December 2018, 31 December 2017 and 31 December 2016 and issued unqualified audit opinions thereon.

The consolidated statements of GSG incorporated by reference in this Private Placement Memorandum by reference from the GSG's 2018 Form 10-K for the fiscal year ended 31 December 2018 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting.

3. **No significant change and no material adverse change**

There has been no significant change in the financial or trading position of any of GSI, GSW, GSFCI or GSG since the date of their respective most recent financial statements incorporated by reference into this Private Placement Memorandum.

There has been no material adverse change in the prospects of any of GSI, GSW or GSG since the date of their respective most recent audited financial statements incorporated by reference into this Private Placement Memorandum. There has been no material adverse change in the prospects of GSFCI since 19 October 2016 (the date of its incorporation) or, following the publication and filing of its first audited financial statements with the CSSF and/or the LuxSE, since the date of its most recent audited financial statements incorporated by reference into this Private Placement Memorandum.

In this Private Placement Memorandum, references to the "prospects" and "financial or trading position" of GSI, GSW, GSFCI and GSG are specifically to the respective ability of each of GSI, GSW, GSFCI and GSG to meet its full payment obligations under the Securities (in the case of each of GSI, GSW and GSFCI) or the Guaranty (in the case of GSG) in a timely manner. Material information about the respective financial condition and prospects of GSI, GSW, GSFCI and GSG is included in GSI's, GSW's, GSFCI's and GSG's annual and interim reports, which are (or will be) incorporated by reference into this Private Placement Memorandum.

4. **Litigation**

Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 179 to 185) of GSG's 2018 Form 10-K, (ii) "Legal Proceedings" of Note 26 to the Financial Statements (pages 77 to 79) of GSI's 2018 Annual Report, (iii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 76 to 84) of GSG's 2019 Third Quarter Form 10-Q and (iv) "Legal Proceedings" of Note 17 to the Financial Statements (pages 29 to 31) of GSI's 2019 Third Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI, GSW, GSFCI or GSG is aware) during the 12 months before the date of this Private Placement Memorandum which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCI or GSG's financial position or profitability.

5. **Availability of Documents**

For so long as any Securities shall be outstanding or may be issued under the Programme, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuers (provided that the Cayman Deed of Covenant will not be available from the specified office of GSI) and the office of the Luxembourg Paying Agent and each of the Paying Agents:

(a) the constitutional documents of GSI;

(b) the constitutional documents of GSW;

(c) the constitutional documents of GSFCI;

(d) the certificate of incorporation of GSG;

(e) the Guaranty;

(f) the Programme Agency Agreement;

(g) the Deed of Covenant and the Cayman Deed of Covenant;

(h) the Pricing Supplement for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;

(i) a copy of this Private Placement Memorandum;

(j) a copy of any supplement to this Private Placement Memorandum and any Pricing Supplement;

(k) GSI's 2019 Third Quarter Financial Report

(l) GSI's 2018 Annual Report;

(m) GSI's 2017 Annual Report;

(n) GSW's 2019 Interim Financial Statements

(o) GSW's 2018 Financial Statements;

(p) GSW's 2017 Financial Statements;

(q) GSFCI's 2019 Interim Financial Report;

(r) GSFCI's 2018 Financial Report;

(s) GSFCI's 2017 Financial Report;

(t) GSG's 2019 Third Quarter Form 10-Q;

(u) GSG's 15 October 2019 Form 8-K;

(v) GSG's 16 July 2019 Form 8-K;

(w) GSG's 15 April 2019 Form 8-K;

(x) GSG's 2019 Proxy Statement;

(y) GSG's 2018 Form 10-K; and

(z) any annual, interim and current reports which are automatically incorporated by reference herein from time to time hereafter pursuant to "Documents Incorporated by Reference" above.

6. **Documents on Display**

Copies of the GSI, GSW, GSFCI and GSG annual and interim financials may be obtained without charge to each person to whom this document is delivered, upon his or her request. You can request those documents from Investor Relations, 200 West Street, New York, NY 10282, telephone +1 (212) 902-0300. A copy of those documents can also be obtained without charge from the office of the paying agent at: Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England. Financial statement items in relation to GSI, GSFCI and GSG are also available through the website: http://www.goldmansachs.com/investor-relations/financials/index.html. Documents in relation to GSW are also available through the website: http://www.bafin.de.

Application has been made to list the Securities to be issued under the Programme on the Official List of the Luxembourg Stock Exchange and for the Securities to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market. In connection with the application for any Series of Securities issued under the Programme to be listed on the Official List and traded on the Euro MTF, copies of the constitutional documents of the Issuers, the certificate of incorporation of GSG and the GSI, GSW, GSFCI and GSG annual and interim financials may be obtained upon request from the offices of the Luxembourg Paying Agent. As long as any Securities are listed on the Official List of the Luxembourg Stock Exchange, the Issuers will maintain a Paying Agent in Luxembourg. However the Issuers are under no obligation to maintain listing of the Securities.

Copies of this Private Placement Memorandum, any supplement hereto and the Pricing Supplement in relation to each Series of Securities which is listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF, will be available at

the office of the Luxembourg Paying Agent as well as online on the Luxembourg Stock Exchange's website at www.bourse.lu. In the case of a Tranche of Securities, which is not to be listed on the Official List or admitted to trading on the Euro MTF or any other stock exchange, copies of the relevant Pricing Supplement will also be available for inspection at the office of the Luxembourg Paying Agent, but only by a Holder of such Securities.

7. **Clearing and Settlement**

Each Pricing Supplement in relation to each Series of Securities will specify whether the Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (and, if applicable, for settlement in CREST via the CREST Depository Interest (CDI) mechanism), Euroclear Sweden, the VPS, Euroclear Finland, Euroclear France or Monte Titoli or any other clearing system. The Common Code, International Securities Identification Number (ISIN) and/or identification number for any other clearing system as shall have accepted the relevant Securities for clearance will be specified in the Pricing Supplement relating thereto.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

The address of Euroclear Sweden is Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden.

The address of the VPS is Fred. Olsens gate 1, PO Box 1174 Sentrum, NO-0107 Oslo, Norway.

The address of Euroclear Finland is Urho Kekkosen katu 5 C, 00100 Helsinki, Finland.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

The address of Monte Titoli is Piazza degli Affari, 6, 20123 Milan, Italy.

The address of CREST is 33 Cannon Street, London EC4M 5SB, United Kingdom.

Although no assurance is made as to the liquidity of the Securities as a result of their listings on the Euro MTF or any other exchange, as the case may be, delisting the Securities from the Euro MTF or any other exchange, as the case may be, may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

8. **Delisting Securities**

Although no assurance is made as to the liquidity of the Securities as a result of their listing on the Euro MTF or any other exchange, as the case may be, delisting the Securities from the Euro MTF or any other exchange, as the case may be, may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

9. **Post-issuance information**

The Issuers do not intend to provide any post-issuance information, except if required by any applicable laws and regulations.

10. **Fungible issues of Instruments**

(a) **Issues fungible with Instruments issued under the Private Placement Memorandum dated 1 June 2015**

In the case of any issue of Instruments under the Programme which are to be consolidated and form a single series with an existing Series of Instruments (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that the terms and conditions from the 1 June 2015 Private Placement Memorandum apply, such Instruments will be documented using the 1 June 2015 Form of Pricing Supplement (Instruments) (which is incorporated by reference into this Private

Placement Memorandum), save that the first paragraph under the section entitled "Contractual Terms" of the 1 June 2015 Form of Pricing Supplement (Instruments) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions set forth in the Private Placement Memorandum dated 1 June 2015 (the "**Original Private Placement Memorandum**") [as supplemented by the Supplement dated 28 January 2016]. This document must be read in conjunction with the Private Placement Memorandum dated 14 January 2020 (the "**Private Placement Memorandum**") [as supplemented by the supplement[s] to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, [*insert issue date of first tranche*])], save in respect of the General Instrument Conditions and the applicable Specific Product Conditions which are set out in the Original Private Placement Memorandum and which are incorporated by reference into the Private Placement Memorandum. Full information on the Issuer[, the Guarantor] and the offer of the [Warrants/Certificates] is only available on the basis of the combination of this Pricing Supplement, the Private Placement Memorandum and the Original Private Placement Memorandum. The Private Placement Memorandum and the Original Private Placement Memorandum are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [This Pricing Supplement is available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF*]".

(b) **Issues fungible with Instruments issued under the Private Placement Memorandum dated 31 May 2016**

In the case of any issue of Instruments under the Programme which are to be consolidated and form a single series with an existing Series of Instruments (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that the terms and conditions from the 31 May 2016 Private Placement Memorandum apply, such Instruments will be documented using the 31 May 2016 Form of Pricing Supplement (Instruments) (which is incorporated by reference into this Private Placement Memorandum), save that the first paragraph under the section entitled "Contractual Terms" of the 31 May 2016 Form of Pricing Supplement (Instruments) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions set forth in the Private Placement Memorandum dated 31 May 2016 (the "**Original Private Placement Memorandum**"). This document must be read in conjunction with the Private Placement Memorandum dated 14 January 2020 (the "**Private Placement Memorandum**") [as supplemented by the supplement[s] to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, [*insert issue date of first tranche*])], save in respect of the General Instrument Conditions and the applicable Specific Product Conditions which are set out in the Original Private Placement Memorandum and which are incorporated by reference into the Private Placement Memorandum. Full information on the Issuer[, the Guarantor] and the offer of the [Warrants/Certificates] is only available on the basis of the combination of this Pricing Supplement, the Private Placement Memorandum and the Original Private Placement Memorandum. The Private Placement Memorandum and the Original Private Placement Memorandum are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [This Pricing Supplement is available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF*]".

(c) **Issues fungible with Instruments issued under the Private Placement Memorandum dated 17 January 2017**

In the case of any issue of Instruments under the Programme which are to be consolidated and form a single series with an existing Series of Instruments (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that the terms and conditions from the 17 January 2017 Private Placement Memorandum apply, such Instruments will be documented using the 17 January 2017 Form of Pricing Supplement (Instruments) (which is incorporated by reference into this Private Placement Memorandum), save that the first paragraph under the section entitled "Contractual Terms" of the 17 January 2017 Form of Pricing Supplement (Instruments) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions set forth in the Private Placement Memorandum dated 17 January 2017 (the "**Original Private Placement Memorandum**") [as supplemented by the Supplement dated 23 March 2017 and the Supplement dated 28 December 2017]. This document must be read in conjunction with the Private Placement Memorandum dated 14 January 2020 (the "**Private Placement Memorandum**") [as supplemented by the supplement[s] to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, [*insert issue date of first tranche*])], save in respect of the General Instrument Conditions and the applicable Specific Product Conditions which are set out in the Original Private Placement Memorandum and which are incorporated by reference into the Private Placement Memorandum. Full information on the Issuer[, the Guarantor] and the offer of the [Warrants/Certificates] is only available on the basis of the combination of this Pricing Supplement, the Private Placement Memorandum and the Original Private Placement Memorandum. The Private Placement Memorandum and the Original Private Placement Memorandum are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [This Pricing Supplement is available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF*]".

(d) **Issues fungible with Instruments issued under the Private Placement Memorandum dated 16 January 2018**

In the case of any issue of Instruments under the Programme which are to be consolidated and form a single series with an existing Series of Instruments (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that the terms and conditions from the 16 January 2018 Private Placement Memorandum apply, such Instruments will be documented using the 16 January 2018 Form of Pricing Supplement (Instruments) (which is incorporated by reference into this Private Placement Memorandum), save that the first paragraph under the section entitled "Contractual Terms" of the 16 January 2018 Form of Pricing Supplement (Instruments) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions set forth in the Private Placement Memorandum dated 16 January 2018 (the "**Original Private Placement Memorandum**"). This document must be read in conjunction with the Private Placement Memorandum dated 14 January 2020 (the "**Private Placement Memorandum**") [as supplemented by the supplement[s] to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, [*insert issue date of first tranche*])], save in respect of the General Instrument Conditions and the applicable Specific Product Conditions which are set out in the Original Private Placement Memorandum and which are incorporated by reference into the Private Placement Memorandum. Full information on the Issuer[, the Guarantor] and the offer of the [Warrants/Certificates] is only available on the basis of the combination of this Pricing Supplement, the Private Placement Memorandum and the Original Private Placement Memorandum. The Private Placement Memorandum and the Original

Private Placement Memorandum are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [This Pricing Supplement is available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF*]".

(e) **Issues fungible with Instruments issued under the Private Placement Memorandum dated 15 January 2019**

In the case of any issue of Instruments under the Programme which are to be consolidated and form a single series with an existing Series of Instruments (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that the terms and conditions from the 15 January 2019 Private Placement Memorandum apply, such Instruments will be documented using the 15 January 2019 Form of Pricing Supplement (Instruments) (which is incorporated by reference into this Private Placement Memorandum), save that the first paragraph under the section entitled "Contractual Terms" of the 15 January 2019 Form of Pricing Supplement (Instruments) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions set forth in the Private Placement Memorandum dated 15 January 2019 (the "**Original Private Placement Memorandum**") [as supplemented by the Supplement dated 19 July 2019 and the Supplement dated 13 August 2019]. This document must be read in conjunction with the Private Placement Memorandum dated 14 January 2020 (the "**Private Placement Memorandum**") [as supplemented by the supplement[s] to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, [*insert issue date of first tranche*])], save in respect of the General Instrument Conditions and the applicable Specific Product Conditions which are set out in the Original Private Placement Memorandum and which are incorporated by reference into the Private Placement Memorandum. Full information on the Issuer[, the Guarantor] and the offer of the [Warrants/Certificates] is only available on the basis of the combination of this Pricing Supplement, the Private Placement Memorandum and the Original Private Placement Memorandum. The Private Placement Memorandum and the Original Private Placement Memorandum are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [This Pricing Supplement is available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF*]".

11. **Fungible issues of Notes**

(a) **Issues fungible with Notes issued under the Private Placement Memorandum dated 1 June 2015**

In the case of any issue of Notes under the Programme which are to be consolidated and form a single series with an existing Series of Notes (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that terms and conditions from the 1 June 2015 Private Placement Memorandum apply, such Notes will be documented using the 1 June 2015 Form of Pricing Supplement (Notes) (which is incorporated by reference into this Private Placement Memorandum), save that the first paragraph under the section entitled "Contractual Terms" of the 1 June 2015 Form of Pricing Supplement (Notes) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions and the applicable Specific Product Conditions set forth in the Private Placement Memorandum dated 1 June 2015 (the "**Original Private Placement Memorandum**") [as supplemented by the Supplement dated 28 January 2016]. This document must be read in conjunction with the Private Placement Memorandum dated 14 January 2020 (the "**Private Placement Memorandum**") [as supplemented by the supplement[s] to the Private Placement

Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, [*insert issue date of first tranche*])], save in respect of the General Note Conditions and the applicable Specific Product Conditions which are set out in the Original Private Placement Memorandum and which are incorporated by reference into the Private Placement Memorandum. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Private Placement Memorandum and the Original Private Placement Memorandum. The Private Placement Memorandum and the Original Private Placement Memorandum are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [This Pricing Supplement is available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF*]".

(b) **Issues fungible with Notes issued under the Private Placement Memorandum dated 31 May 2016**

In the case of any issue of Notes under the Programme which are to be consolidated and form a single series with an existing Series of Notes (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that the terms and conditions from the 31 May 2016 Private Placement Memorandum apply, such Notes will be documented using the 31 May 2016 Form of Pricing Supplement (Notes) (which is incorporated by reference into this Private Placement Memorandum), save that the first paragraph under the section entitled "Contractual Terms" of the 31 May 2016 Form of Pricing Supplement (Notes) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions and the applicable Specific Product Conditions set forth in the Private Placement Memorandum dated 31 May 2016 (the "**Original Private Placement Memorandum**"). This document must be read in conjunction with the Private Placement Memorandum dated 14 January 2020 (the "**Private Placement Memorandum**") [as supplemented by the supplement[s] to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, [*insert issue date of first tranche*])], save in respect of the General Note Conditions and the applicable Specific Product Conditions which are set out in the Original Private Placement Memorandum and which are incorporated by reference into the Private Placement Memorandum. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Private Placement Memorandum and the Original Private Placement Memorandum. The Private Placement Memorandum and the Original Private Placement Memorandum are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [This Pricing Supplement is available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF*]".

(c) **Issues fungible with Notes issued under the Private Placement Memorandum dated 17 January 2017**

In the case of any issue of Notes under the Programme which are to be consolidated and form a single series with an existing Series of Notes (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that the terms and conditions from the 17 January 2017 Private Placement Memorandum apply, such Notes will be documented using the 17 January 2017 Form of Pricing Supplement (Notes) (which is incorporated by reference into this Private Placement Memorandum), save that the first paragraph under the section entitled "Contractual Terms" of the 17 January 2017 Form of Pricing Supplement (Notes) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions and the applicable Specific Product Conditions set forth in the Private Placement

Memorandum dated 17 January 2017 (the "**Original Private Placement Memorandum**") [as supplemented by the Supplement dated 23 March 2017 and the Supplement dated 28 December 2017]. This document must be read in conjunction with the Private Placement Memorandum dated 14 January 2020 (the "**Private Placement Memorandum**") [as supplemented by the supplement[s] to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, [*insert issue date of first tranche*])], save in respect of the General Note Conditions and the applicable Specific Product Conditions which are set out in the Original Private Placement Memorandum and which are incorporated by reference into the Private Placement Memorandum. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Private Placement Memorandum and the Original Private Placement Memorandum. The Private Placement Memorandum and the Original Private Placement Memorandum are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [This Pricing Supplement is available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF*]".

(d) **Issues fungible with Notes issued under the Private Placement Memorandum dated 16 January 2018**

In the case of any issue of Notes under the Programme which are to be consolidated and form a single series with an existing Series of Notes (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that the terms and conditions from the 16 January 2018 Private Placement Memorandum apply, such Notes will be documented using the 16 January 2018 Form of Pricing Supplement (Notes) (which is incorporated by reference into this Private Placement Memorandum), save that the first paragraph under the section entitled "Contractual Terms" of the 16 January 2018 Form of Pricing Supplement (Notes) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions and the applicable Specific Product Conditions set forth in the Private Placement Memorandum dated 16 January 2018 (the "**Original Private Placement Memorandum**"). This document must be read in conjunction with the Private Placement Memorandum dated 14 January 2020 (the "**Private Placement Memorandum**") [as supplemented by the supplement[s] to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, [*insert issue date of first tranche*])], save in respect of the General Note Conditions and the applicable Specific Product Conditions which are set out in the Original Private Placement Memorandum and which are incorporated by reference into the Private Placement Memorandum. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Private Placement Memorandum and the Original Private Placement Memorandum. The Private Placement Memorandum and the Original Private Placement Memorandum are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [This Pricing Supplement is available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF*]".

(e) **Issues fungible with Notes issued under the Private Placement Memorandum dated 15 January 2019**

In the case of any issue of Notes under the Programme which are to be consolidated and form a single series with an existing Series of Notes (or any other purpose as may be specified in the relevant Pricing Supplement) and in respect of which the relevant Pricing Supplement specifies that the terms and conditions from the 15 January 2019 Private Placement Memorandum apply, such Notes will be documented using the 15 January 2019 Form of Pricing Supplement (Notes) (which is incorporated by reference into this Private Placement Memorandum), save that the first paragraph under the section entitled "Contractual Terms" of

the 15 January 2019 Form of Pricing Supplement (Notes) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions and the applicable Specific Product Conditions set forth in the Private Placement Memorandum dated 15 January 2019 (the "**Original Private Placement Memorandum**") [as supplemented by the Supplement dated 19 July 2019 and the Supplement dated 13 August 2019]. This document must be read in conjunction with the Private Placement Memorandum dated 14 January 2020 (the "**Private Placement Memorandum**") [as supplemented by the supplement[s] to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, [*insert issue date of first tranche*])], save in respect of the General Note Conditions and the applicable Specific Product Conditions which are set out in the Original Private Placement Memorandum and which are incorporated by reference into the Private Placement Memorandum. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Private Placement Memorandum and the Original Private Placement Memorandum. The Private Placement Memorandum and the Original Private Placement Memorandum are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [This Pricing Supplement is available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF*]".

FORMS OF THE NOTES

Registered Notes

Each Tranche of Registered Notes will be in the form of either individual Note Certificates ("**Individual Note Certificates**") or a global note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Pricing Supplement. Each Global Registered Note will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary or, in the case of Global Registered Notes issued under the NSS, a Common Safekeeper, and registered in the name of a nominee for such Common Safekeeper and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Pricing Supplement specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Pricing Supplement specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or

(b) at any time, if so specified in the relevant Pricing Supplement; or

(c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Global Registered Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in General Note Condition 15 (*Events of Default*) occurs.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the relevant Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Programme Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or

(b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m.

(London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant or Cayman Deed of Covenant, as applicable. Under the Deed of Covenant or Cayman Deed of Covenant, as applicable, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount outstanding equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "General Terms and Conditions of the Notes" above and the provisions of the relevant Pricing Supplement which complete, amend and/or replace those terms and conditions.

FORM OF GUARANTY

THIS GUARANTY is made on 14 January 2020 by **THE GOLDMAN SACHS GROUP, INC**., a corporation duly organized under the laws of the State of Delaware (the "**Guarantor**").

WHEREAS:

(A) Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**" and, together with GSI and GSW, the "**Issuers**" and each an "**Issuer**") have instituted the Series M programme for the issuance of warrants (the "**Warrants**"), certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") and notes (the "**Notes**", and together with the Warrants and the Certificates, the "**Securities**") (the "**Programme**") in connection with which the Issuers and the Guarantor (a) may prepare an Approved Base Prospectus (the "**Approved Base Prospectus**", which expression shall include any supplements thereto and any replacement thereof and any further base prospectus(es) prepared under the Programme), (b) have prepared a Private Placement Memorandum dated on or about the date hereof (the "**Original Private Placement Memorandum**", which expression shall include any supplements thereto and any replacement thereof prepared under the Programme), (c) may (in the case of one or more of the Issuers) prepare one or more further base prospectuses and/or private placement memoranda under the Programme from time to time and (d) may (in the case of one or more Issuers) prepare a securities note (which may or may not include a summary and a registration document, each for the purposes of Article 6.3 of Regulation (EU) 2017/1129) or separate prospectus for the issuance of any particular Tranche of Securities (each such securities note or separate prospectus, a "**Securities Note**") and entered into (i) in the case of each Issuer, a programme agency agreement dated 17 January 2017 (the "**Programme Agency Agreement**", which expression shall include any amendments or supplements thereto or replacement thereof) with Citibank Europe plc, Germany Branch as Principal Programme Agent and Citibank, N.A., London Branch as Fiscal Agent and the other agents named therein; (ii) in the case of each Issuer in relation to Securities issued under the Programme other than EIS Notes which are expressed to be governed under Cayman Islands law, a deed of covenant dated 17 January 2017 (as amended and/or replaced from time to time the "**Deed of Covenant**") and, in the case of GSW or GSFCI in relation to EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme, a deed of covenant governed under Cayman Islands law dated 17 January 2017 (as amended and/or replaced from time to time the "**Cayman Deed of Covenant**").

(B) From time to time the Issuers may (in accordance with the Programme Agency Agreement in relation to both Notes and Instruments) issue Tranches of Securities under the Programme subject to the terms and conditions described in the relevant Approved Base Prospectus and the Private Placement Memorandum, as the case may be, and the relevant Final Terms and the relevant Pricing Supplement (as applicable) or the relevant Securities Note, as the case may be.

(C) The Guarantor has determined to execute this Guaranty of the payment obligations of GSI, GSW and GSFCI in respect of the Securities for the benefit of the Holders from time to time of the Securities.

(D) Terms defined in the Approved Base Prospectus, the Private Placement Memorandum and the Programme Agency Agreement shall bear the same meaning in this Guaranty.

THE GUARANTOR hereby agrees as follows:

1. For value received, the Guarantor hereby unconditionally guarantees to the Holder of each Security the payment obligations of GSI, GSW and GSFCI in accordance with the terms and conditions of (where relevant) the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant and the Securities. In the case of failure of GSI and/or GSW and/or GSFCI punctually to make payment of any Settlement Amount or Redemption Amount, any Interest Amount or any other amount payable under the Terms and Conditions of the Securities, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable as if such payment was made by GSI and/or

GSW and/or GSFCI in accordance with the terms and conditions of the Securities. In the case of Securities providing for Physical Settlement, the Guarantor is obligated only to make payment of the Physical Settlement Disruption Amount in lieu of delivering any Deliverable Assets.

2. Any Securities issued by GSI, GSW or GSFCI under the Programme on or after the date hereof shall have the benefit of this Guaranty but shall not have the benefit of any subsequent guaranty by the Guarantor relating to Securities issued by GSI, GSW or GSFCI under the Programme on or after the date of such subsequent guaranty (unless expressly so provided in any such subsequent guaranty).

3. This Guaranty is one of payment and not of collection.

4. The Guarantor hereby waives notice of acceptance of this Guaranty and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of any such obligation or liability, suit or the taking of other action by any Holder against, and any notice to, the Issuers, the Guarantor or any other party.

5. The obligations of the Guarantor hereunder will not be impaired or released by (1) any change in the terms of any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities (2) the taking of or failure to take any action of any kind in respect of any security for any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities (3) the exercising or refraining from exercising of any rights against GSI and/or GSW and/or GSFCI or any other party or (4) the compromising or subordinating of any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities, including any security therefor.

6. Upon any assignment or delegation of GSI's and/or GSW's and/or GSFCI's rights and obligations under the Securities pursuant to the terms and conditions of the Securities to a partnership, corporation, trust or other organization in whatever form (the "**Substitute Issuer**") that assumes the obligations of GSI and/or GSW and/or GSFCI under the Securities by contract, operation of law or otherwise, this Guaranty shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer was a reference to the Substitute Issuer.

7. The Guarantor may not assign its rights nor delegate its obligations under this Guaranty in whole or in part, except for (i) an assignment and delegation of all of the Guarantor's rights and obligations hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise; or (ii) a transfer of this Guaranty or any interest or obligation of the Guarantor in or under this Guaranty to another entity as transferee as part of the resolution, restructuring, or reorganization of the Guarantor upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution, or similar proceeding. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.

8. Notwithstanding anything contained herein, in the event the Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "U.S. Special Resolution Regimes"), the transfer of the Guaranty and any interest and obligation in or under the Guaranty, from the Guarantor will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Guaranty, and any interest and obligation in or under the Guaranty, were governed by the laws of the United States or a state of the United States. In the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a U.S.

Special Resolution Regime, default rights against the Issuer or the Guarantor and the Guaranty are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Securities and the Guaranty were governed by the laws of the United States or a state of the United States.

9. **THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

THE GOLDMAN SACHS GROUP, INC.

By:

Authorized Officer

FORM OF PRICING SUPPLEMENT (INSTRUMENTS)

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

[ISIN: [●]]

[Common Code: [●]]

[Valoren: [●]]

[PIPG Tranche Number: [●]]

Pricing Supplement dated [●]

[**GOLDMAN SACHS INTERNATIONAL]/[GOLDMAN, SACHS & CO. WERTPAPIER GMBH]/[GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**]

Legal Entity Identifier (LEI):
[W22LROWP2IHZNBB6K528]/[549300CRL28LF3CSEA14]/[549300KQWCT26VXWW684]

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

Issue of [*Aggregate Number* / *Aggregate Nominal Amount of* [*Warrants/Certificates*] *in Tranche*] [*Title of Warrants/Certificates*], due [*Maturity Date*] (the "[*Warrants/Certificates*]" or the "Securities")

Guaranteed by **The Goldman Sachs Group, Inc.** ("**GSG**")

The Securities 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.

The payment obligations [and (subject to the next sentence) delivery obligations[(if any)]] of the Issuer in respect of the Securities are guaranteed by GSG. [The Guarantor is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if the Issuer fails to deliver the Physical Settlement Amount.]

The Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG (the "Guaranty").

The Private Placement Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of [Warrants/Certificates] in any member state of the European Economic Area will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**) from the requirement to publish a prospectus for offers of the [Warrants/Certificates]. Accordingly any person making or intending to make an offer of the

[Warrants/Certificates] in that Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of [Warrants/Certificates] in any other circumstances.

[**See "*Other Information - United States Tax Considerations - Section 871(m) Withholding Tax*" below, for an indication of whether the Instruments are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.**][2]

CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions each set forth in the Private Placement Memorandum dated 14 January 2020 (the "**Private Placement Memorandum**") [as supplemented by the supplement[s] to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, [*insert issue date of first tranche*])]. This document must be read in conjunction with such Private Placement Memorandum [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the [Warrants/Certificates] is only available on the basis of the combination of this Pricing Supplement and the Private Placement Memorandum [as so supplemented]. The Private Placement Memorandum [and the supplement[s] to the Private Placement Memorandum] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [This Pricing Supplement is available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF*]

[*To the extent that a paragraph or sub-paragraphs are not applicable, then such paragraph and/or sub-paragraphs should be deleted from the Pricing Supplement. This will result in the numbering set out below changing, so cross-references to individual paragraphs or sub-paragraphs may need to be amended. Italics denote guidance for completing the Pricing Supplement.*]

1.	(i)	**Issuer:**	[Goldman Sachs International / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Finance Corp International Ltd]
	(ii)	**Guarantor:**	The Goldman Sachs Group, Inc.
2.	[(i)	**ISIN:**	[●].][3]
	[(ii)	**Common Code:**	[●].][4]
	[(iii)	**Valoren:**	[●].][5]
	(iv)	**Tranche Number:**	[[●] / Not Applicable]. (*If fungible with an existing Series, details of that Series, including the date on which the Instruments become fungible.*)
	[(v)	**PIPG Tranche Number:**	[●].][6]
3.		**Settlement Currency(ies):**	[●].

[2] Include if the Instruments are Share Linked Securities or Index Linked Securities.

[3] Insert unless specified above

[4] Insert unless specified above

[5] Insert unless specified above or not otherwise applicable.

[6] Insert unless specified above or not otherwise applicable.

4.	[**Aggregate number of [Warrants/ Certificates] / Aggregate Nominal Amount of Certificates in the Series**]:	[*If Applicable, specify number / specify Currency and Nominal Amount*].
	[(i) Series:	[*specify number / specify Currency and Nominal Amount]*.] [*If Not Applicable, this sub-paragraph may be deleted*]
	[(ii)] Tranche:	[*specify number / specify Currency and Nominal Amount*]. [*If Not Applicable, this sub-paragraph may be deleted*]
5.	**Issue Price**:	[[●] per [Warrant/Certificate] / [●] per cent. of the Aggregate Nominal Amount. "**Aggregate Nominal Amount**" means [*specify currency*] [●]. "**Nominal Amount**" means [*specify currency*] [●] [nominal amount and integral multiples of [*specify currency*] [●] nominal amount in excess thereof]. (*This latter option should be selected if Aggregate Nominal Amount of Certificates in the Series in paragraph 4 above is specified*)]
6.	**Inducements, commissions and/or other fees:**	[[●] per cent. of the [Issue Price] / [Aggregate Nominal Amount] / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
7.	**Issue Date:**	[●].
8.	**Maturity Date:**	[●] (the "**Scheduled Maturity Date**"). The Strike Date is [●]. [For the purposes of the postponement referred to in paragraph (i) of the definition of "Maturity Date" in General Instrument Condition 2(a), the Relevant Determination Date is [●].] / [The postponement referred to in paragraph (i) of the definition of "Maturity Date" in General Instrument Condition 2(a) shall not apply.]
9.	**Underlying Asset(s):**	[The Share(s) (as defined below) / Exchange Traded Fund(s) (as defined below) / Index(ices) (as defined below) / [*specify*], being the [futures/options] contract relating to the Index, with the expiration month of [*specify*] (the "**Index-Linked Derivatives Contract**") / Commodity(ies) (as defined below) / Commodity Index/Strategy (as defined below) / FX Rate(s) (as defined below) / Inflation Index(ices) (as defined below) /Credit Index(ices) (as defined below) / Other (*specify*) (as defined below)] (further

particulars specified below).

VALUATION DATE PROVISIONS

10.	[Valuation / Pricing] Date(s):	[The Exercise Date or, if such day is not a Business Day, the immediately succeeding Business Day / The Business Day following the Exercise Date / The last Business Day in the Valuation Period / [●] [(and such date being the "**Final Valuation Date**")] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
11.	**[Initial Valuation Pricing Date(s)]:**	[Not Applicable / [●]]. [*If Not Applicable, this sub-paragraph may be deleted*]
12.	**Averaging Dates:**	[Not Applicable / [●]]. [*If Not Applicable, this sub-paragraph may be deleted*]
13.	**Initial Averaging Date(s):**	[Not Applicable / [●]]. [*If Not Applicable, this sub-paragraph may be deleted*]

[INTEREST PROVISIONS]

14.	**Interest [linked to one or more Underlying Assets] Conditions:**		[Yes – General Instrument Condition[11/12] is applicable / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
	(i)	Notional Amount per Certificate:	[●] per Certificate.
	(ii)	Interest Rate/Amount:	[*Insert provisions for calculating the Interest Rate or specify Interest Amount*]
	(iii)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/365 or Actual/Actual (ISDA) / Actual/365 (Fixed) / 30/360 / 30E/360].
	(iv)	Interest Valuation / Pricing Date(s):	[●].
	(v)	Interest Commencement Date:	[Issue Date / *specify date* / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(vi)	Interest Payment Date:	[●].
	(vii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / *Other (specify)]*.

SETTLEMENT PROVISIONS

15.	**Settlement:**		[Cash Settlement / Physical Settlement / [Cash Settlement and/or Physical Settlement, as described below]].
16.	**Call Option:**		[Yes - General Instrument Condition 15 is applicable / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
	(i)	Optional Early Redemption Date(s):	[●].

	(ii)	Optional Early Redemption Amount(s) of each [Warrant/Certificate] and method, if any, of calculation of such amount(s):	[●] per [Warrant / Certificate].
	(iii)	Notice period:	[Thirty days as specified in General Instrument Condition 15 / Other (*specify*)].
17.	**Automatic Early Exercise:**		[Not Applicable / Yes – General Instrument Condition 14 is applicable]. [If Not Applicable, then may delete this paragraph].
	(i)	Automatic Early Exercise Event:	[●].
	(ii)	Automatic Early Exercise Date:	[●].
	(iii)	Automatic Early Exercise Amount:	[●].
18.	**Settlement Amount:**		[*Specify an amount or how such amount will be determined* / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
19.	Physical Settlement:		[Yes – General Instrument Condition [7(e)/7(f) is applicable / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
	(i)	Physical Settlement Date:	[●].
	(ii)	Deliverable Assets:	[●].
	(iii)	Physical Settlement Amount:	[●].
	(iv)	Physical Settlement Disruption Amount:	[●].
20.	**Non-scheduled Early Repayment Amount:**		[Par plus accrued] [*Do not specify for Warrants; and, if specified in relation to Certificates, include definition of "Nominal Amount"*] [Fair Market Value] [Fair Market Value 2] [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].
	- Adjusted for Issuer Expenses and Costs:		[Applicable][Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*];

EXERCISE PROVISIONS

21.	Exercise Style of [Warrants/ Certificates]:	[The [Warrants/Certificates] are American Style [Warrants/Certificates]. General Instrument Condition 7(a) is applicable.] [The [Warrants/Certificates] are European Style [Warrants/Certificates]. General Instrument Condition 7(b) is applicable.] [The [Warrants/Certificates] are Bermudan

		Style [Warrants/Certificates]. General Instrument Condition 7(c) is applicable.]
	[−Receipt of Exercise Notice by Calculation Agent (General Instrument Condition 8(s)):	Applicable.] (*insert if applicable*)
22.	**Exercise Period:**	[*American Style Warrants/Certificates only*] [The period beginning on (and including) [●] and ending on (and including) the Expiration Date.] [Local Exercise Time is [●]]. [*Bermudan Style Warrants/Certificates only*] [Each Specified Exercise Date and the Expiration Date.]
23.	**Specified Exercise Dates:**	[*Bermudan Style Warrants/Certificates only - specify date and fallback if not a Business Day* / The first Business Day in each month between the Issue Date and the Expiration Date / Other]. [*American and European Style Warrants/Certificates - delete this paragraph.*]
24.	**Expiration Date[s]:**	[●] [and [●]] (*if more than one in the case of Multiple Exercise Warrants//Certificates*) / Not Applicable – the [Warrants/Certificates] are Open-ended Instruments.
	− Expiration Date is Business Day Adjusted:	[Applicable / Not Applicable].
25.	**Automatic Exercise:**	[Not Applicable / Yes – General Instrument Condition 7(k)/7(l) is applicable *[, save that General Instrument Condition 7(k)(ii) is not applicable]*. *(General Instrument Condition 7(k)(ii) is applicable only for physically settled Instruments – if Instruments do not permit physical settlement then remove the square brackets*)
26.	**Multiple Exercise:**	[Not Applicable / Yes – General Instrument Condition 7(i) is applicable]. [*If Not Applicable, this sub-paragraph may be deleted.*]
27.	**Minimum Exercise Number:**	[Not Applicable / [●]]. (*Only specify if General Instrument Condition 10(a) is applicable) [If Not Applicable, this sub-paragraph may be deleted.*]
28.	**Permitted Multiple:**	[Not Applicable / [●]]. (*Only specify if General Instrument Condition 10(a) is applicable) [If Not Applicable, this sub-paragraph may be deleted.*]
29.	**Maximum Exercise Number:**	[Not Applicable / [●]]. (*Only specify if General Instrument Condition 10(b) is applicable) [If Not Applicable, this sub-*

paragraph may be deleted.]

30. **Strike Price:** [[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted.*]

31. **Yield or Share [Warrants/Certificates]:** [Yes – General Instrument Condition 7(h) is applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted.*]

32. **Closing Value:** [*Specify what price / level will apply / Not Applicable]. [If Not Applicable, this sub-paragraph may be deleted.*]

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

33. **Type of [Warrants/Certificates]:** The [Warrants/Certificates] are [Share Linked Instruments – the Share Linked Conditions are applicable / Index Linked Instruments – the Index Linked Conditions are applicable / linked to the Index-Linked Derivatives Contract (as defined in paragraph 9 above). The [Warrants/Certificates] are also Index Linked Instruments (the Index Linked Conditions are applicable) / Commodity Linked Instruments – the Commodity Linked Conditions are applicable / FX Linked Instruments – the FX Linked Conditions are applicable / Inflation Linked Instruments – the Inflation Linked Conditions are applicable / Total/Excess Return Credit Index Linked Instruments - Total/Excess Return Credit Index Linked Conditions are applicable / Hybrid Instruments – (*Specify which Specific Product Conditions are applicable) / Other (Specify)*].

34. **Share Linked Instruments:** [Applicable / Not Applicable]. [*If Not Applicable, then may delete this paragraph.*]

(i) Single Share or Share Basket: [Single Share [, being a Share of an Exchange Traded Fund] / Share Basket].

(ii) Name of Share(s): [*Name of Share(s)* (Bloomberg Code(s): [●], ISIN(s): [●])][The shares of the [*Name of Exchange Traded Fund*] (the "**Exchange Traded Fund**") (Bloomberg Code: [●], Reuters Code: [●]) (the "**Shares**" and each a "Share") as described in the Annex (*Information relating to the [Name of Exchange Traded Fund*]).

(iii) Exchange(s): [●].

(iv) Related Exchange(s): [[●] / All Exchanges].

(v) Options Exchange: [●] / Related Exchange].

(vi)	Valuation Time:	[As specified in Share Linked Condition 8 / Other (*specify*)].
(vii)	Market Disruption Events:	[As specified in Share Linked Condition 8 / Other (*specify*)].
(viii)	Single Share and Reference Dates - Consequences of Disrupted Days:	[Applicable [in respect of each Reference Date] / [*in respect of [insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.1/ Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Disruption:	[As specified in Share Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(ix)	Single Share and Averaging Reference Dates - Consequences of Disrupted Days:	[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Share Linked Condition 1.2 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(a)	Omission:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(b)	Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(c)	Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(d)	Maximum Days of Disruption:	[As specified in Share Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(e)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(x)	Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Disruption:	[As defined in Share Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be*

		deleted]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xi)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Share Linked Condition 1.4 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
	(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c) Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d) Maximum Days of Disruption:	[As specified in Share Linked Condition 8 / Other (specify) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(e) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.5/ Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Disruption:	[As specified in Share Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted]*
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.6/ Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Disruption:	[As specified in Share Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xiv)	Fallback Valuation Date:	[Not Applicable / *specify date(s)*]. [*If Not Applicable, this sub-paragraph may be deleted]*
(xv)	Observation Period:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Observation Period Start Date:	[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) Observation Period End Date:	[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c) Observation Date (closing valuation):	[Applicable – as specified in Share Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d) Observation Date (intra-day valuation):	[Applicable – as specified in Share Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xvi)	Change in Law:	[Applicable / Not Applicable].
(xvii)	Extraordinary Event - Share Substitution:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xviii)	Additional Disruption Events:	[Applicable / Not Applicable].
(xix)	Correction of Share Price:	[Not Applicable / Applicable].
(xx)	Correction Cut-off Date:	[Not Applicable / *specify date(s)*].
(xxi)	Depositary Receipts Conditions:	[Not Applicable / Applicable]. [*If Not Applicable, then may delete the following sub-paragraphs*]
	(a) Depositary Receipts:	[●].
	(b) Underlying Shares:	[●].
	(c) Underlying Share Issuer:	[●].
	(d) Exchange(s) in respect of Underlying Shares:	[●].
	(e) Related Exchange(s) in respect of Underlying Shares:	[[●] / All Exchanges].
	(f) Valuation Time in respect of Underlying Shares:	[As specified in Share Linked Condition 8 / Other (*specify*)].
(xxii)	Dividend Amount Conditions:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

	(a)	Dividend Amount:	[Record Amount / Ex Amount / Paid Amount / Other (*specify*)].
	(b)	Dividend Period(s):	[*Specify*].
	(c)	Dividend Payment Date(s):	[*Specify*].
	(d)	Gross Cash Dividend:	[Excludes Extraordinary Dividends as specified in Share Linked Condition 8 (*Definitions*) / Includes Extraordinary Dividends].

35.	**Index Linked Instruments:**		[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(i)	Single Index or Index Basket:	[Single Index / Index Basket].
	(ii)	Name of Index(ices):	[*Name of Index(ices*) (Bloomberg Code: [●], ISIN: [●])] [(the "Index")].
	(iii)	Type of Index:	[Unitary Index / Multi-Exchange Index / Proprietary Index / Other (*specify*)].
	(iv)	Exchange(s):	[●].
	(v)	Related Exchange(s):	[[●] / All Exchanges].
	(vi)	Options Exchange:	[[●] / Related Exchange].
	(vii)	Index Sponsor:	[●].
	(viii)	Index Level:	[As specified in Index Linked Condition 8 / Other (*specify*)].
	(ix)	Valuation Time:	[As specified in Index Linked Condition 8 / Other (*specify*)].
	(x)	Index-Linked Derivatives Contract Conditions:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		(a) Index-Linked Derivatives Contract:	[*Specify*].
		(b) Derivatives Exchange:	[*Specify*].
		(c) Daily Settlement Price:	[Not Applicable/As specified in Index Linked Condition 8 / Other (*Specify*)].
		(d) Final Settlement Price:	[Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify*)].
		(e) Index Multiplier:	[Not Applicable/(*Specify*)].
		(f) Index-Linked Derivatives Contract Price:	[Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify*)].
		(g) Special Quotation Price:	[Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify*)].
	(xi)	Market Disruption Event / Disrupted	[As specified in Index Linked Condition 8 /

	Days:	Other (*specify*)].
(xii)	Single Index and Reference Dates - Consequences of Disrupted Days:	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.1 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] Applicable only if the Final Reference Price is the Final Index Level, pursuant to [paragraph 18 (Settlement Amount) above][the Annex hereto], in which case, as specified in Index Linked Condition 1.1 / Other (*specify*) / Not Applicable.] [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Disruption:	[As specified in Index Linked Condition 8 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] In respect of the Valuation Date, [eight] Scheduled Trading Days / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xiii)	Single Index and Averaging Reference Dates - Consequences of Disrupted Days:	[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Index Linked Condition 1.2 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c) Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d) Maximum Days of Disruption:	[As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(e) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xiv)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.3 / Other (*specify*) / Not

		Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Disruption:	[As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then delete this sub-paragraph*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xv)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Index Linked Condition 1.4 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c) Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d) Maximum Days of Disruption:	[As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(e) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xvi)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.5 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Disruption:	[As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xvii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.6 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-*

		paragraph may be deleted]
	(a) Maximum Days of Disruption:	[As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xviii)	Fallback Valuation Date:	[Not Applicable / *specify date(s)*]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xix)	Observation Period:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Observation Period Start Date:	[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) Observation Period End Date:	[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c) Observation Date (closing valuation):	[Applicable – as specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d) Observation Date (intra-day valuation):	[Applicable – as specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xx)	Index Modification:	[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment].
(xxi)	Index Cancellation:	[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment].
(xxii)	Index Disruption:	[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment].
(xxiii)	Administrator/Benchmark Event:	[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment]
(xxiv)	Change in Law:	[Applicable / Not Applicable].
(xxv)	Correction of Index Level:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xxvi)	Correction Cut-off Date:	[Not Applicable / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] In respect of the Valuation Date, the second Business Day prior to the Maturity Date / *specify* date(s)]. [*If Not Applicable, this sub-paragraph may be deleted*]

	(xxvii)	Dividend Amount Conditions:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		Dividend Period(s):	[*Specify*].
		Gross Cash Dividend:	[Excludes Extraordinary Dividends as specified in Index Linked Condition 8 (Definitions) / Includes Extraordinary Dividends].
	(xxviii)	Index Disclaimer:	[●].
36.	**Commodity Linked Instruments (Single Commodity or Commodity Basket):**		[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(i)	Single Commodity or Commodity Basket:	[Single Commodity / Commodity Basket].
	(ii)	Name of Commodity (ies):	[*Name of Commodity(ies)* (Bloomberg Code(s): [●])].
	(iii)	Commodity Reference Price(s):	[●].
	(iv)	Trading Facility:	[●].
	(v)	Unit:	[As specified in Commodity Linked Condition 9 / Other (*specify*)].
	(vi)	Delivery Date:	[●].
	(vii)	Specified Price:	[High price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price / other price (*specify*)].
	(viii)	Price Source / Relevant Screen Page:	[●].
	(ix)	Disruption Events:	[As specified in Commodity Linked Condition 9/ Other (*specify*).
	(x)	Price Materiality Percentage in respect of Price Source Disruption:	[Not Applicable / [●]]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(xi)	Single Commodity and Pricing Dates – Consequences of Disrupted Days:	[Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [*in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates*]] – as specified in Commodity Linked Condition 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		(a) Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]

	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- alternate Commodity Reference Price:	[●].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- Maximum Days of Disruption:	[As specified in Commodity Linked Condition 9/ Other (*specify*)].
	(f)	No Adjustment:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xii)	Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day):		[Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [*in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates*]] – as specified in Commodity Linked Condition 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-*

			paragraph may be deleted]
		- alternate Commodity Reference Price:	[●].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- Maximum Days of Disruption:	[As specified in Commodity Linked Condition 9/ Other (*specify*)].
	(f)	No Adjustment:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xiii)	Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day):		[Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [*in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates*]] – as specified in Commodity Linked Condition 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- alternate Commodity Reference Price:	[●].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- Maximum Days of Disruption:	[As specified in Commodity Linked Condition 9/ Other (*specify*)].
		(f) No Adjustment:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]

	(xiv)	Correction of Commodity Reference Price:	[Not Applicable / Applicable – as specified in Commodity Linked Condition 3 / Other (*specify*)]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(xv)	Correction Cut-off Date:	[Not Applicable / *specify date(s)*]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(xvi)	Fallback Pricing Date:	[Not Applicable / *specify date(s)*]. [If Not Applicable, this sub-paragraph may be deleted]
37.	**Commodity Linked Instruments (Single Commodity Index or Single Commodity Strategy):**		[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(i)	Single Commodity Index or Single Commodity Strategy:	[Single Commodity Index / Single Commodity Strategy].
	(ii)	Name of Commodity Index or Commodity Strategy:	[*Name of Commodity Index / Commodity Strategy* (Bloomberg Code(s): [●])].
	(iii)	Commodity Index Sponsor / Commodity Strategy Sponsor:	[●].
	(iv)	Single Commodity Index and Valuation Dates:	[Applicable [in respect of each Valuation Date] / [in respect of [*insert relevant Valuation Dates*]] - as specified in Commodity Linked Condition 5.1 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- Maximum Days of Disruption:	[As defined in Commodity Linked Condition 9/ Other (*specify*)].
	(v)	Single Commodity Strategy and Valuation Dates:	[Applicable [in respect of each Valuation Date] / [in respect of [insert relevant Valuation Dates]] - as specified in Commodity Linked Condition 5.2 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- Maximum Days of Disruption:	[As defined in Commodity Linked Condition 9 / Other (*specify*)].
38.	**FX Linked Instruments:**		[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(i)	Single FX Rate or FX Rate Basket:	[Single FX Rate / FX Rate Basket].
	(ii)	Name of FX Rate(s):	[Name of FX Rate(s) (Bloomberg Code: [●]].
	(iii)	Fixing Day:	[Publication Fixing Day / Transaction Fixing Day] on which no FX Disruption Event has occurred or is continuing.
	(iv)	Fixing Price Sponsor:	[●].

(v)	Valuation Time:	[[●] (*specify*)].
(vi)	Single FX Rate and Reference Dates - Consequences of non-Fixing Days:	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in FX Linked Condition 1.1 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Postponement:	[As specified in FX Linked Condition 3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(vii)	Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days:	[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in FX Linked Condition 1.2 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c) Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d) Maximum Days of Postponement:	[As specified in FX Linked Condition 3 / Other (*specify*) / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(e) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(viii)	FX Rate Basket and Reference Dates – Individual Fixing Day:	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in FX Linked Condition 1.3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Postponement:	[As defined in FX Linked Condition 3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

(ix)	FX Rate Basket and Averaging Reference Dates – Individual Fixing Day:		[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in FX Linked Condition 1.4 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Omission:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b)	Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c)	Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d)	Maximum Days of Postponement:	[As defined in FX Linked Condition 3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(x)	FX Rate Basket and Reference Dates – Common Fixing Day:		[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in FX Linked Condition 1.5 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Maximum Days of Postponement:	[As defined in FX Linked Condition 3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xi)	Observation Period:		[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Observation Period Start Date and Time:	[[●] Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b)	Observation Period End Date and Time:	[[●] Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c)	Barrier Event Determination Date:	[Applicable – as specified in FX Linked Condition 3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d)	Spot Exchange Rate:	[Applicable – as specified in FX Linked Condition 3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

		(e) Currency Pair:	[Not Applicable / Reference Currency is [●] and Settlement Currency is [●]]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(xii)	Fallback Reference Rate (FX Linked Condition 2):	[Applicable / Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
		• [Alternative Price Source(s):	[●]]
39.	**Inflation Linked Instruments:**		[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(i)	Single Inflation Index or Inflation Index Basket:	[Single Inflation Index / Inflation Index Basket].
	(ii)	Name of Inflation Index / Indices:	[*Name of Inflation Index / Indices* (Bloomberg Code(s): [●])].
	(iii)	Inflation Index Sponsor:	[●].
	(iv)	Observation Date(s):	[Five Business Days prior to any payment date as specified in Inflation Linked Condition 7 (*Definitions*) / Other (*specify*)].
	(v)	Related Bond:	[Fallback Bond as specified in Inflation Linked Condition 7 (*Definitions*) / Other (*specify*)].
	(vi)	Change in Law:	[Applicable / Not Applicable].
40.	**Total/Excess Return Credit Index Linked Instruments:**		[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted]*
	(i)	Single Index or Index Basket:	[Single Index / Index Basket].
	(ii)	Name of Credit Index(ices):	[Name of Credit Index(ices) (Bloomberg Code: [●], ISIN: [●])] [(the "**Credit Index**")].
	(iii)	Options Exchange:	[[●] / Not Applicable].
	(iv)	Index Sponsor:	[●].
	(v)	Index Level:	[As specified in Index Linked Condition 8 / Other (*specify*)].
	(vi)	Valuation Time:	[As specified in Index Linked Condition 8 / Other (*specify*)].
	(vii)	Market Disruption Event / Disrupted Days:	[As specified in Index Linked Condition 8 / Other (*specify*)].
	(viii)	Single Index and Reference Dates - Consequences of Disrupted Days:	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.1 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

	(a) Maximum Days of Disruption:	[As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(ix)	Single Index and Averaging Reference Dates - Consequences of Disrupted Days:	[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Index Linked Condition 1.2 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c) Modified Postponement	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d) Maximum Days of Disruption:	[As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(e) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(x)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Disruption:	[As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then delete this sub-paragraph*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xi)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Index Linked Condition 1.4 / Other (*specify*)]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Omission:	Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be*

deleted]

	(b) Postponement:	Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c) Modified Postponement:	Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d) Maximum Days of Disruption:	[As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(e) No Adjustment:	Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.5 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Disruption:	[As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xiii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.6 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Disruption:	[As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xiv)	Fallback Valuation Date:	[Not Applicable / *specify date(s)*]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xv)	Observation Period:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Observation Period Start Date:	[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

(b)	Observation Period End Date:	[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(c)	Observation Date (closing valuation):	[Applicable – as specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(d)	Observation Date (intra-day valuation):	[Applicable – as specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xvi)	Index Modification:	[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment].
(xvii)	Index Cancellation:	[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment].
(xviii)	Index Disruption:	[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment].
(xix)	Change in Law:	[Applicable / Not Applicable].
(xx)	Correction of Index Level:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xxi)	Correction Cut-off Date:	[Not Applicable / *specify date(s)*]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xxii)	Index Disclaimer:	[●].
41.	**Other Variable Linked Instruments:**	[*Specify adjustment and market disruptions for other variables /* Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

GENERAL PROVISIONS APPLICABLE TO THE [WARRANTS/CERTIFICATES]

42.	**FX Disruption Event/CNY FX Disruption Event:**	FX Disruption Event is applicable – General Instrument Condition 13 and FX Linked Condition 3 shall apply / CNY FX Disruption Event is applicable – General Instrument Condition 13 and FX Linked Condition 3 shall apply / Not Applicable]. [*If Not Applicable, then may delete the following sub-paragraphs.*]
(i)	Reference Currency:	[●] [Not Applicable].
(ii)	Reference Country:	[●] [Not Applicable].
(iii)	CNY Financial Centre(s):	[●] [Not Applicable].
(iv)	USD/CNY FX Rate:	[As specified in FX Linked Condition 3] [*Specify*] [Not Applicable]. [*If Not Applicable, then may delete the following sub-paragraphs.*]

	(a)	Fixing Price Sponsor:	[●] [Not Applicable].
	(b)	Valuation Time:	[●] [Not Applicable].
(v)	USD/Affected Currency FX Rate:		[As specified in FX Linked Condition 3/[●] (*Specify*)/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Affected Currency:	[Settlement Currency/[●]].
	(b)	USD/Affected Currency FX Rate Fixing Price Sponsor Determination:	[Applicable] [Not Applicable].
	(c)	Fixing Price Sponsor:	[●] [Not Applicable].
	(d)	Valuation Time:	[●] [Not Applicable].
(vi)	Trade Date:		[*Specify*].

43.	**Additional Business Centre(s):**	[S*pecify such markets and/or cities as may be relevant. Definition of Business Day in General Instrument Condition 2(a) includes principal financial centre of Settlement Currency*]. (*If Not Applicable, this sub-paragraph may be deleted*)
44.	**Principal Financial Centre:**	[As specified in General Instrument Condition 2(a) / Non-Default Principal Financial Centre is applicable, the Principal Financial Centre in relation to [insert relevant currency] is [*insert relevant place(s)*].] (*If Non-Default Principal Financial Centre is applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency*)
45.	**Form of [Warrants/Certificates]:**	[CREST Registered Instruments] [Euroclear/Clearstream Instruments] [Euroclear France Registered Instruments] [Monte Titoli Registered Instruments] [Euroclear Finland Registered Instruments] [VPS Registered Instruments] [Euroclear Sweden Registered Instruments] [However, see "*Other Information – Operational Information*" below.] [*Include for CDIs*]
46.	**Minimum Trading Number:**	[Not Applicable / *specify*].
47.	**Permitted Trading Multiple:**	[Not Applicable / *specify*].
48.	**Other terms or special conditions:**	[Not Applicable / give details]. [If Not Applicable, then may delete this paragraph]

DISTRIBUTION

49.	**Method of distribution:**		[Syndicated / Non-syndicated].
	(i)	If syndicated, names and addresses	[Not Applicable / *give names, addresses and*

		of [Managers/placers] and underwriting commitments:	*underwriting commitments*]. [*If Not Applicable, then may delete this paragraph*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers/placers.*)
	(ii)	Date of Subscription Agreement:	[Not Applicable / *specify date*]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(iii)	Stabilising Manager(s) (if any):	[Not Applicable / give name]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(iv)	If non-syndicated, name and address of Dealer:	[Not Applicable / *give name and address*] / [GSI] / [Goldman Sachs Bank Europe SE].
50.	**Additional selling restrictions:**		[Not Applicable / *give details*].
51.	**Prohibition of Sales to EEA Retail Investors:**		[Applicable] / [Not Applicable].
52.	**Prohibition of Offer to Private Clients in Switzerland:**		[Applicable] / [Not Applicable].

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the Pricing Supplement required for issue [and] [admission to trading, on the [Luxembourg Stock Exchange's Euro MTF market], of the [Warrants/Certificates] described herein pursuant to the Series M 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.

RESPONSIBILITY

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

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the [Warrants/Certificates] in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof [and the Security-Holder Letter (as defined in the Share Linked Conditions)], and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the [Warrants/Certificates].

Signed on behalf of [Goldman Sachs International / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Finance Corp International Ltd]:

By: .....

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING	[Application has been made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market with effect from [at the earliest] [●]] [Application is expected to be made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market with effect from [at the earliest] [●]] [Not Applicable]. (*Where documenting a fungible issue need to indicate that original Warrants/Certificates are already admitted to trading.*)
[**RATINGS**] [***insert only if applicable***]	
Ratings:	[The [Warrants/Certificates] to be issued have been rated: [S & P: [●]] [Moody's: [●]] [Fitch: [●]] [[*Other*]: [●]]].

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

[(i)	Reasons for the issue:	[Not Applicable] (*See "Use of Proceeds" wording in Private Placement Memorandum – if reasons for issue are different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here. Otherwise, insert 'Not Applicable'.*)]
[(ii)	Estimated net proceeds:	[Not Applicable/[●]] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding. Include if reasons for issue are set out above*)]

OPERATIONAL INFORMATION	[Not Applicable / *give name(s) and number(s)]*
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	[However, the Issuer gives notice that investors may hold indirect interests in the Securities through CREST through the issuance of dematerialised CREST depository interests ("**CDIs**").] [*Include for CDIs*]
Delivery:	Delivery [against/free of] payment.

Names and addresses of additional Paying Agent(s) (if any): [●].

Operational contact(s) for Principal Programme Agent: [●].

UNITED STATES TAX CONSIDERATIONS

[**Section 871(m) Withholding Tax** [**insert only if applicable**]

If the Instruments are Share Linked Securities or Index Linked Securities, insert either of the following paragraphs, depending on whether the Instruments are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended:

[*If the Instruments are subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the [Warrants/Certificates], the [Warrants/Certificates] will be subject to withholding under these rules. The tax will be imposed at the full withholding tax rate even if you are otherwise eligible for a reduction in the rate under an applicable treaty. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Private Placement Memorandum for a more comprehensive discussion of the application of Section 871(m) to the [Warrants/Certificates].]

[*If the Instruments are not subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the [Warrants/Certificates], the [Warrants/Certificates] will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their [Warrants/Certificates] for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Private Placement Memorandum for a more comprehensive discussion of the application of Section 871(m) to the [Warrants/Certificates].]]

[**Classification as Debt for U.S. Tax Purposes [*insert only if applicable*]**

If GSFCI is the Issuer and there is a risk that the Instruments will not be treated as debt for U.S. tax purposes, insert either of the following paragraphs, depending on whether the Instruments bear periodic coupons during their term:

[*If the Instruments bear periodic coupons*: We have determined that there is a material risk that the [Warrants/Certificates] will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the [Warrants/Certificates] in the manner described under "*United States Tax Considerations -- Securities Issued by GSFCI -- Securities that are not Classified as Debt for United States Tax Purposes*" in the Private Placement Memorandum.]

[*If the Instruments do not bear periodic coupons*: We have determined that there is a material risk that the [Warrants/Certificates] will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, the [Warrants/Certificates] may be treated in the manner described under "*United States Tax Considerations -- Securities Issued by GSFCI -- Securities that are not Classified as Debt for United States Tax Purposes*" in the Private Placement Memorandum.]]

[Supplement(s) to the Private Placement Memorandum

The Private Placement Memorandum dated 14 January 2020 has been supplemented by the following Supplement(s):

Supplement(s)	**Date**
[●]	[●]]

FORM OF PRICING SUPPLEMENT (NOTES)

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

[ISIN: [●]]

[Common Code: [●]]

[Valoren: [●]]

[PIPG Tranche Number: [●]]

Pricing Supplement dated [●]

[GOLDMAN SACHS INTERNATIONAL]/[GOLDMAN, SACHS & CO. WERTPAPIER GMBH]/[GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD]

Legal Entity Identifier (LEI):
[W22LROWP2IHZNBB6K528]/[549300CRL28LF3CSEA14]/[549300KQWCT26VXWW684]

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

Issue of [*Aggregate Number / Aggregate Nominal Amount of Notes in Tranche*] [*Title of Notes*], due [*Maturity Date*]

(the "**Notes**" or the "**Securities**")

Guaranteed by **The Goldman Sachs Group, Inc. ("GSG")**

The Securities 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.

The payment obligations [and (subject to the next sentence) delivery obligations [(if any)]] of the Issuer in respect of the Securities are guaranteed by GSG. [The Guarantor is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if the Issuer fails to deliver the Physical Settlement Amount.]

The Guaranty will rank pari passu with all other unsecured and unsubordinated indebtedness of GSG (the "Guaranty").

The Private Placement Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any member state of the European Economic Area will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**) from the requirement to publish a prospectus for offers of the Notes. Accordingly any

person making or intending to make an offer of the Notes in that Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

[**See "*Other Information - United States Tax Considerations - Section 871(m) Withholding Tax*" below, for an indication of whether the Notes are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.**][7]

CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions and the applicable Specific Product Conditions each set forth in the Private Placement Memorandum dated 14 January 2020 (the "**Private Placement Memorandum**") [as supplemented by the supplement[s] to the Private Placement Memorandum listed in the section entitled "*Supplement(s) to the Private Placement Memorandum*" below (and any further supplements up to, and including, [*insert issue date of first tranche*])]. This document must be read in conjunction with such Private Placement Memorandum [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Private Placement Memorandum [as so supplemented]. The Private Placement Memorandum [and the supplement[s] to the Private Placement Memorandum] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [This Pricing Supplement is available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF*]

[*To the extent that a paragraph or sub-paragraphs are not applicable, then such paragraph and/or sub-paragraphs should be deleted from the Pricing Supplement. This will result in the numbering set out below changing, so cross-references to individual paragraphs or sub-paragraphs may need to be amended. Italics denote guidance for completing the Pricing Supplement.*]

1.	(i)	**Issuer:**	[Goldman Sachs International / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Finance Corp International Ltd]
	(ii)	Guarantor:	The Goldman Sachs Group, Inc.
2.	[(i)	**ISIN:**	[●].][8]
	[(ii)	Common Code:	[●].][9]
	[(iii)	Valoren:	[●].][10]
	(iv)	Tranche Number:	[[●] / Not Applicable]. (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.*)
	[(v)	PIPG Tranche Number:	[●].][11]
3.		**Specified Currency or Currencies:**	[●].

[7] Include if the Notes are Share Linked Securities or Index Linked Securities.

[8] Insert unless specified above

[9] Insert unless specified above

[10] Insert unless specified above or not otherwise applicable.

[11] Insert unless specified above or not otherwise applicable.

4.	**Aggregate Nominal Amount:**	[*If Applicable, specify Currency and Nominal Amount*]
	[(i) Series:	[*Specify Currency and Nominal Amount]. [If Not Applicable, this sub-paragraph may be deleted*]
	[(ii)] Tranche:	[*Specify Currency and Nominal Amount]. [If Not Applicable, this sub-paragraph may be deleted*]
5.	**Issue Price:**	[●] per cent. of the Aggregate Nominal Amount / [●] per Note [plus accrued interest from [insert date] (if applicable)].
6.	**Inducements, commissions and/or other fees:**	[[●] per cent. of the Aggregate Nominal Amount / Not Applicable]. [If Not Applicable, then may delete this paragraph]
7.	(i) Specified Denomination[s]:	[●].
	(ii) Calculation Amount:	[●].
8.	**Issue Date:**	[●].
9.	**Maturity Date:**	[●] (the "**Scheduled Maturity Date**"). The Strike Date is [●]. [For the purposes of the postponement referred to in the definition of "Maturity Date" in General Note Condition 2(a)), the Relevant Determination Date is [●].] / [The postponement referred to in the definition of "Maturity Date" in General Note Condition 2(a) shall not apply.]
10.	**Underlying Asset(s):**	Underlying Asset(s): [The [Preference] Share(s) (as defined below) / Exchange Traded Fund(s) (as defined below) / Index(ices) (as defined below) / [*Specify*], being the [futures/options] contract relating to the Index, with the expiration month of [*Specify*] (the "**Index-Linked Derivatives Contract**") / Commodity(ies) (as defined below) / Commodity Index/Strategy (as defined below) / FX Rate(s) (as defined below) / Inflation Index(ices) (as defined below) / Credit Index(ices) (as defined below) / Other (*specify*) (as defined below)] (further particulars specified below).

VALUATION PROVISIONS

11.	**[Valuation / Pricing] Date(s):**	[[●] [(and such date being the "Final Valuation Date")] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
12.	**Initial [Valuation / Pricing] Date:**	[Not Applicable / [●]]. [*If Not Applicable, this sub-paragraph may be deleted*]
13.	**Averaging Dates:**	[Not Applicable / [●]]. [*If Not Applicable,*

this sub-paragraph may be deleted]

14. **Initial Averaging Date(s):** [Not Applicable / [●]]. [*If Not Applicable, this sub-paragraph may be deleted*]

[INTEREST PROVISIONS]

15. **Interest Basis:** [[●] per cent. Fixed Rate] [[LIBOR/EURIBOR] +/– [●] per cent. Floating Rate]

[Zero Coupon]

[Non-Interest bearing]

[Share Linked]

[Index Linked]

[Commodity Linked]

[FX Linked]

[Inflation Linked]

[Total/Excess Return Credit Index Linked]

[Other (*specify*)]

(further particulars specified below).

[*If Not Applicable, this sub-paragraph may be deleted*]

16. **Interest Commencement Date:** [Issue Date / Specify / Not Applicable].

[*If Not Applicable, this sub-paragraph may be deleted*]

17. **Fixed Rate Note Conditions:** [Applicable / Not Applicable].

[*If Not Applicable, this sub-paragraph may be deleted*]

(i) Fixed Rate[(s)] of Interest: [●] per cent. per annum [payable [annually / semi-annually / quarterly /monthly / Other (*specify*)] in arrear].

(ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"/No Adjustment*].

(iii) Fixed Coupon Amount[(s)]: [[●] per Calculation Amount / Not Applicable].

(iv) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] / Not Applicable].

(v) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Other (*specify*) / Not

			Applicable].
	(vi)	Determination Dates:	[[●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))* / Not Applicable].
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable / *give details*].
18.	**Floating Rate Note Conditions:**		[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(i)	Interest Period(s):	[●].
	(ii)	Interest Payment Dates:	[●].
	(iii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / Other (*specify*)]
	(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / ISDA Determination / Other (*specify*)].
	(v)	Screen Rate Determination:	[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		– Reference Rate:	[●].
		– Interest Determination Date(s):	[●].
		– Relevant Screen Page:	[●].
		– Reference Banks:	[[●] / Not Applicable].
		– Relevant Time:	[[●] / Not Applicable].
		– Relevant Financial Centre:	[●].
		– Reference Rate 0% Floor:	[Applicable / Not Applicable].
	(vi)	ISDA Determination:	[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		– Floating Rate Option:	[●].
		– Designated Maturity:	[●].
		– Reset Date:	[●].
		– ISDA Rate 0% Floor:	[Applicable / Not Applicable].

	(vii)	Margin(s):	[+/-][●] per cent. per annum.
	(viii)	Minimum Rate of Interest:	[●] per cent. per annum / Not Applicable].
	(ix)	Maximum Rate of Interest:	[●] per cent. per annum / Not Applicable].
	(x)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Other (*specify*)].
	(xi)	Specified Period:	[*Specify if Floating Rate Convention is the applicable Business Day Convention*] [Not Applicable].
	(xii)	Cut-off Date	[Applicable - [●] Business Day] [Not Applicable].
	(xiii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Note Conditions:	[As specified in the General Note Conditions / [●]].
19.	**Zero Coupon Note Conditions:**		[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(i)	Zero Coupon Note FMV Early Redemption:	[Applicable] / [Not Applicable].
	(ii)	Accreted Value:	[Applicable] / [Not Applicable].
	(iii)	Accrual Yield:	[●] per cent. per annum. [Not Applicable]
	(iv)	Reference Price:	[●] [Not Applicable]
	(v)	Day Count Fraction:	[●] / [Default Day Count Fraction] [Not Applicable].
	(vi)	Accrual Commencement Date:	[●] [Not Applicable].
	(vii)	Any other formula/basis of determining amount payable:	[●].
20.	**Interest linked to one or more Underlying Assets Conditions:**		[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(i)	Underlying Asset(s):	[As specified in above / Other (*specify*)].
	(ii)	Conditions for determining interest amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable:	[●].
	(iii)	Conditions for interest determination date(s) (if any):	[●].
	(iv)	Conditions for determining interest amount where calculation by	[See the relevant paragraph below (*or specify*

		reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable is impossible or impracticable or otherwise disrupted:	*other*)].
	(v)	Conditions for interest or calculation period(s) (if any):	[●].
	(vi)	Interest Payment Dates:	[●].
	(vii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / Other (*specify*)].
	(viii)	Minimum Rate of Interest:	[●] per cent. per annum / Not Applicable].
	(ix)	Maximum Rate of Interest:	[[●] per cent. per annum / Not Applicable].
	(x)	Day Count Fraction:	[●]/ Not Applicable].

REDEMPTION PROVISIONS

21.	**Redemption/Payment Basis:**	[Redemption at par] [Share Linked] [Index Linked] [Commodity Linked] [FX Linked] [Inflation Linked] [Total/Excess Return Credit Index Linked] [EIS Notes] [Instalment] [Zero Coupon Notes] [Other (*specify*)].
22.	**Redemption at the option of the Issuer:**	[Yes – General Note Condition 11(b) is applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(i) Optional Redemption Date(s) (Call):	[●].
	(ii) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount.
	(iii) If redeemable in part:	

	(a)	Minimum Redemption Amount:	[●] per Calculation Amount.
	(b)	Maximum Redemption Amount:	[●] per Calculation Amount.
(iv)	Notice period:		[●]
23.	**Redemption at the option of Noteholders:**		[Yes – General Note Condition 11(g) is applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(i)	Optional Redemption Date(s) (Put):		[●].
(ii)	Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s):		[●] per Calculation Amount.
(iii)	Put Option Notice Period:		[●]
24.	**Automatic Early Redemption:**		[Not Applicable / Yes – General Note Condition 11(n) is applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(i)	Automatic Early Redemption Event:		[●].
(ii)	Automatic Early Redemption Date:		[●].
(iii)	Automatic Early Redemption Amount:		[●].
25.	**Final Redemption Amount of each Note:**		[●] per Calculation Amount.]
	In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, FX Linked, Inflation Linked or other variable-linked:		
(i)	Underlying Asset(s):		[As specified above / Other (*specify*)].
(ii)	Conditions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable:		[●].
(iii)	Conditions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable is impossible or impracticable or otherwise disrupted:		[As specified above (*or specify other*)].
(iv)	Minimum Redemption Amount:		[[●] per Calculation Amount / Not Applicable].

	(v)	Maximum Redemption Amount:	[[●] per Calculation Amount / Not Applicable].
26.	**Physical Settlement:**		[Yes – General Note Condition [13(a)/13(b)] is applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(i)	Physical Settlement Date:	[●].
	(ii)	Deliverable Assets:	[●].
	(iii)	Physical Settlement Amount:	[●].
	(iv)	Physical Settlement Disruption Amount:	[●].
27.	**Non-scheduled Early Repayment Amount:**		[Par plus accrued] [*Only specify par for Notes not linked to Underlying Asset(s)*] [Fair Market Value] [Fair Market Value 2] [Not Adjusted / 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 specified in the EIS Note Payout Conditions] [Zero Coupon Note Conditions apply].
	- Adjusted for Issuer Expenses and Costs:		[Applicable][Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / TOTAL/EXCESS RETURN CREDIT INDEX LINKED NOTE / OTHER VARIABLE LINKED NOTE

28.	**Type of Notes:**	The Notes are [Share Linked Notes – the Share Linked Conditions are applicable / Index Linked Notes – the Index Linked Conditions are applicable / linked to the Index-Linked Derivatives Contract (as defined in paragraph 10 above). The Notes are also Index Linked Notes - the Index Linked Conditions are applicable / Commodity Linked Notes – the Commodity Linked Conditions are applicable / FX Linked Notes – the FX Linked Conditions are applicable / Inflation Linked Notes – the Inflation Linked Conditions are applicable / Total/Excess Return Credit Index Linked Notes – the Total/Excess Return Credit Index Linked Conditions are applicable / EIS Notes – the EIS Note Payout Conditions and the Share Linked Conditions are applicable / Fixed Rate Notes - the Fixed Rate Note Conditions are applicable / Floating Rate Notes - the Floating Rate Note Conditions are applicable / Hybrid Notes [*Specify which Specific Product Conditions are applicable*] /

			Zero Coupon Notes - Zero Coupon Note Conditions are applicable / Other (*Specify*).
29.	**Share Linked Notes:**		[Applicable / Not Applicable / Applicable, subject to and in accordance with the EIS Note Payout Conditions]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(i)	Single Share or Share Basket:	[Single Share [, being a Share of an Exchange Traded Fund] / Share Basket].
	(ii)	Name of Share(s):	[*Name of Share(s)* (Bloomberg Code(s): [●], ISIN(s): [●])]. [The shares of the [Name of Exchange Traded Fund] (the "Exchange Traded Fund") (Bloomberg Code: [●], Reuters Code: [●]) (the "Shares" and each a "Share") as described in the Annex (*Information relating to the [Name of Exchange Traded Fund]*). [The Preference Shares – see paragraph 36(ii).]
	(iii)	Exchange(s):	[●].
	(iv)	Related Exchange(s):	[[●] / All Exchanges].
	(v)	Options Exchange:	[[●] / Related Exchange].
	(vi)	Valuation Time:	[As specified in Share Linked Condition 8 / Other (*specify*)].
	(vii)	Market Disruption Events:	[As specified in Share Linked Condition 8 / Other (*specify*)].
	(viii)	Single Share and Reference Dates - Consequences of Disrupted Days:	[Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] - as specified in Share Linked Condition 1.1 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		(a) Maximum Days of Disruption:	[As specified in Share Linked Condition 8 / Other (*specify*)]. [*If Not Applicable, this sub-paragraph may be deleted*]
		(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(ix)	Single Share and Averaging Reference Dates - Consequences of Disrupted Days:	[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Share Linked Condition 1.2 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may*

be deleted]

(a) Omission: [Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

(b) Postponement: [Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

(c) Modified Postponement: [Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

(d) Maximum Days of Disruption: [As specified in Share Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

(x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.3 / Other (*specify*) / Not Applicable].

[*If Not Applicable, this sub-paragraph may be deleted*]

(a) Maximum Days of Disruption: [As defined in Share Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

(b) No Adjustment: [Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

(xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Share Linked Condition 1.4 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]

(a) Omission: [Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

(b) Postponement: [Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

(c) Modified Postponement: [Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

(d) Maximum Days of Disruption: [As specified in Share Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

	(e) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.5 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Disruption:	[As specified in Share Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.6 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Disruption:	[As specified in Share Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xiv)	Fallback Valuation Date:	[Not Applicable / *specify date(s)*]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xv)	Observation Period:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Observation Period Start Date:	[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) Observation Period End Date:	[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c) Observation Date (closing valuation):	[Applicable – as specified in Share Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d) Observation Date (intra-day valuation):	[Applicable – as specified in Share Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xvi)	Change in Law:	[Applicable / Not Applicable].

(xvii)	Extraordinary Event - Share Substitution:		[Not Applicable / Applicable].
(xviii)	Additional Disruption Events:		[Not Applicable / Applicable].
(xix)	Correction of Share Price:		[Not Applicable / Applicable].
(xx)	Correction Cut-off Date:		[Not Applicable / *specify date(s)*].
(xxi)	Depositary Receipts Conditions:		[Not Applicable / Applicable]. [*If Not Applicable, then may delete the following sub-paragraphs*]
	(a)	Depositary Receipts:	[●].
	(b)	Underlying Shares:	[●].
	(c)	Underlying Share Issuer:	[●].
	(d)	Exchange(s) in respect of Underlying Shares:	[●].
	(e)	Related Exchange(s) in respect of Underlying Shares:	[[●] / All Exchanges].
	(f)	Valuation Time in respect of Underlying Shares:	[As specified in Share Linked Condition 8 / Other (*specify*)].
(xxii)	Dividend Amount Conditions:		[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Dividend Amount:	[Record Amount / Ex Amount / Paid Amount / Other (*specify*)].
	(b)	Dividend Period(s):	[*Specify*].
	(c)	Dividend Payment Date(s):	[*Specify*].
	(d)	Gross Cash Dividend:	[Excludes Extraordinary Dividends as specified in Share Linked Condition 8 (*Definitions*) / Includes Extraordinary Dividends].
30.	**Index Linked Notes:**		[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(i)	Single Index or Index Basket:		[Single Index / Index Basket].
(ii)	Name of Index(ices):		[*Name of Index(ices*) (Bloomberg Code: [●], ISIN: [●])] (the "**Index**")].
(iii)	Type of Index:		[Unitary Index / Multi-Exchange Index / Proprietary Index / Other (*specify*)].
(iv)	Exchange(s):		[●].
(v)	Related Exchange(s):		[[●] / All Exchanges].
(vi)	Options Exchange:		[[●] / Related Exchange].

(vii)	Index Sponsor:	[●].
(viii)	Index Level:	[As specified in Index Linked Condition 8 / Other (*specify*)].
(ix)	Valuation Time:	[As specified in Index Linked Condition 8 / Other (*specify*)].
(x)	Index-Linked Derivatives Contract Conditions:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Index-Linked Derivatives Contract:	[*Specify*].
	(b) Derivatives Exchange:	[*Specify*].
	(c) Daily Settlement Price:	[Not Applicable/As specified in Index Linked Condition 8 / Other (*Specify*)].
	(d) Final Settlement Price:	[Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify*)].
	(e) Index Multiplier:	[Not Applicable/(*Specify*)].
	(f) Index-Linked Derivatives Contract Price:	[Not Applicable / As specified in Index Linked Condition 8/ Other (*Specify*)].
	(g) Special Quotation Price:	[Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify*)].
(xi)	Market Disruption Event / Disrupted Days:	[As specified in Index Linked Condition 8 / Other (*specify*)].
(xii)	Single Index and Reference Dates - Consequences of Disrupted Days:	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.1 / [where the Underlying Asset is an Index-Linked Derivatives Contract] Applicable only if the Final Reference Price is the Final Index Level, pursuant to [paragraph 25 (Final Redemption Amount of each Note) above][the Annex hereto], in which case, as specified in Index Linked Condition 1.1 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Disruption:	[As specified in Index Linked Condition 8 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] In respect of the Valuation Date, [eight] Scheduled Trading Days / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

(xiii)	Single Index and Averaging Reference Dates - Consequences of Disrupted Days:	[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Index Linked Condition 1.2 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c) Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d) Maximum Days of Disruption:	[As specified in Index Linked Condition 8 Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(e) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xiv)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Disruption:	[As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then delete this sub-paragraph*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xv)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Index Linked Condition 1.4 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c) Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be*

deleted]

	(d)	Maximum Days of Disruption:	[As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(e)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xvi)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):		[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.5 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Maximum Days of Disruption:	[As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xvii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):		[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.6 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Maximum Days of Disruption:	[As defined in Index Linked Condition 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xviii)	Fallback Valuation Date:		[Not Applicable / *specify date(s)*]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xix)	Observation Period:		[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Observation Period Start Date:	[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b)	Observation Period End Date:	[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c)	Observation Date (closing valuation):	[Applicable – as specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

	(d)	Observation Date (intra-day valuation):	[Applicable – as specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xx)	Index Modification:		[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment].
(xxi)	Index Cancellation:		[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment].
(xxii)	Index Disruption:		[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment].
(xxiii)	Administrator/Benchmark Event:		[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment].
(xxiv)	Change in Law:		[Applicable / Not Applicable].
(xxv)	Correction of Index Level:		[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xxvi)	Correction Cut-off Date:		[Not Applicable / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] In respect of the Valuation Date, the second Business Day prior to the Maturity Date / *specify date(s)*]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xxvii)	Dividend Amount Conditions:		[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Dividend Period(s):	[*Specify*].
	(b)	Gross Cash Dividend:	[Excludes Extraordinary Dividends as specified in Index Linked Condition 8 (*Definitions*) / Includes Extraordinary Dividends].
(xxviii)	Index Disclaimer:		[●].
31.	**Commodity Linked Notes (Single Commodity or Commodity Basket):**		[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(i)	Single Commodity or Commodity Basket:		[Single Commodity / Commodity Basket].
(ii)	Name of Commodity (ies):		[*Name of Commodity(ies)* (Bloomberg Code(s): [●])].
(iii)	Commodity Reference Price(s):		[●].
(iv)	Trading Facility:		[●].
(v)	Unit:		[As specified in Commodity Linked Condition 9 / Other (*specify*)].
(vi)	Delivery Date:		[●].

(vii)	Specified Price:	[High price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price / other price (*specify*)].
(viii)	Price Source / Relevant Screen Page:	[●].
(ix)	Disruption Events:	[As specified in Commodity Linked Condition 9 / Other (*specify*)].
(x)	Price Materiality Percentage in respect of Price Source Disruption:	[Not Applicable / [●]]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xi)	Single Commodity and Pricing Dates – Consequences of Disrupted Days:	[Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [*in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates*]] – as specified in Commodity Linked Condition 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c) Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
	- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d) Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
	- alternate Commodity Reference Price:	[●].
	(e) Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
	- Maximum Days of Disruption:	[As specified in Commodity Linked Condition 9 / Other (*specify*)].
	(f) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

(xii)	Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day):		[Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*]] – as specified in Commodity Linked Condition 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- alternate Commodity Reference Price:	[●].
	(e)	Postponement	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- Maximum Days of Disruption:	[As specified in Commodity Linked Condition 9 / Other (*specify*)].
	(f)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xiii)	Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day):		[Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*]] – as specified in Commodity Linked Condition 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]

	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- alternate Commodity Reference Price:	[●].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- Maximum Days of Disruption:	[As specified in Commodity Linked Condition 9 / Other (*specify*)].
	(f)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xiv)		Correction of Commodity Reference Price:	[Not Applicable / Applicable – as specified in Commodity Linked Condition 3 / Other (*specify*)]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xv)		Correction Cut-off Date:	[Not Applicable / *specify date(s)*]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xvi)		Fallback Pricing Date:	[Not Applicable / *specify date(s)*]. [*If Not Applicable, this sub-paragraph may be deleted*]
32.		**Commodity Linked Notes (Single Commodity Index or Single Commodity Strategy):**	[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(i)	Single Commodity Index or Single Commodity Strategy:	[Single Commodity Index / Single Commodity Strategy].
	(ii)	Name of Commodity Index or Commodity Strategy:	[*Name of Commodity Index* / Commodity Strategy (Bloomberg Code(s): [●])].
	(iii)	Commodity Index Sponsor / Commodity Strategy Sponsor:	[●].
	(iv)	Single Commodity Index and Valuation Dates:	[Applicable [in respect of each Valuation Date] / [in respect of [*insert relevant Valuation Dates*]] - as specified in Commodity Linked Condition 5.1 / Other (*specify*) / Not Applicable]. [*If Not*

			Applicable, this sub-paragraph may be deleted]
		- Maximum Days of Disruption:	[As defined in Commodity Linked Condition 9 / Other (*specify*)].
	(v)	Single Commodity Strategy and Valuation Dates:	[Applicable [in respect of each Valuation Date] / [in respect of [*insert relevant Valuation Dates*]] - as specified in Commodity Linked Condition 5.2 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		- Maximum Days of Disruption:	[As defined in Commodity Linked Condition 9 / Other (*specify*)].
33.	**FX Linked Notes:**		[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(i)	Single FX Rate or FX Rate Basket:	[Single FX Rate / FX Rate Basket].
	(ii)	Name of FX Rate(s):	[*Name of FX Rate(s)* (Bloomberg Code: [●]].
	(iii)	Fixing Day:	[Publication Fixing Day / Transaction Fixing Day] on which no FX Disruption Event has occurred or is continuing.
	(iv)	Fixing Price Sponsor:	[●].
	(v)	Valuation Time:	[[●] (*specify*)].
	(vi)	Single FX Rate and Reference Dates - Consequences of non-Fixing Days:	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in FX Linked Condition 1.1 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		(a) Maximum Days of Postponement:	[As specified in FX Linked Condition 3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(vii)	Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days:	[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in FX Linked Condition 1.2 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

	(b)	Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c)	Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d)	Maximum Days of Postponement:	[As specified in FX Linked Condition 3 / Other (*specify*) / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(e)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(viii)	FX Rate Basket and Reference Dates – Individual Fixing Day:		[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in FX Linked Condition 1.3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Maximum Days of Postponement:	[As defined in FX Linked Condition 3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(ix)	FX Rate Basket and Averaging Reference Dates – Individual Fixing Day:		[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in FX Linked Condition 1.4 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Omission:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b)	Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c)	Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d)	Maximum Days of Postponement:	[As defined in FX Linked Condition 3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(e)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

(x)	FX Rate Basket and Reference Dates – Common Fixing Day:	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in FX Linked Condition 1.5 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Maximum Days of Postponement:	[As defined in FX Linked Condition 3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xi)	Observation Period:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a) Observation Period Start Date and Time:	[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b) Observation Period End Date and Time:	[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c) Barrier Event Determination Date:	[Applicable – as specified in FX Linked Condition 3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d) Spot Exchange Rate:	[Applicable – as specified in FX Linked Condition 3 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(e) Currency Pair:	[Not Applicable / Reference Currency is [●] and Settlement Currency is [●]].[*If Not Applicable, this sub-paragraph may be deleted*]
(xii)	Fallback Reference Rate (FX Linked Condition 2):	[Applicable / Not Applicable]. [*If Not Applicable, delete the remaining sub-paragraph of this paragraph*]
	• [Alternative Price Source(s):	[●].]
34.	**Inflation Linked Notes:**	[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(i)	Single Inflation Index or Inflation Index Basket:	[Single Inflation Index / Inflation Index Basket].
(ii)	Name of Inflation Index / Indices:	[*Name of Inflation Index* / Indices (Bloomberg Code(s): [●])].
(iii)	Inflation Index Sponsor:	[●].
(iv)	Observation Date(s):	[Five Business Days prior to any payment date as specified in Inflation Linked

			Condition 7 (*Definitions*) / Other (*specify*)].
	(v)	Related Bond:	[Fallback Bond as specified in Inflation Linked Condition 7 (*Definitions*) / Other (*specify*)].
	(vi)	Change in Law:	[Applicable / Not Applicable].
35.	**Total/Excess Return Credit Index Linked Notes:**		[Applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(i)	Single Index or Index Basket:	[Single Index / Index Basket].
	(ii)	Name of Credit Index(ices):	[*Name of Credit Index(ices)* (Bloomberg Code: [●], ISIN: [●])] (the "**Credit Index**")].
	(iii)	Options Exchange:	[[●] / Not Applicable].
	(iv)	Index Sponsor:	[●].
	(v)	Index Level:	[As specified in Index Linked Condition 8 / Other (*specify*)].
	(vi)	Valuation Time:	[As specified in Index Linked Condition 8 / Other (*specify*)].
	(vii)	Market Disruption Event / Disrupted Days:	[As specified in Index Linked Condition 8 / Other (*specify*)].
	(viii)	Single Index and Reference Dates - Consequences of Disrupted Days:	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.1 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		(a) Maximum Days of Disruption:	[As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		(b) No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(ix)	Single Index and Averaging Reference Dates - Consequences of Disrupted Days:	[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Index Linked Condition 1.2 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		(a) Omission:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
		(b) Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

	(c)	Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d)	Maximum Days of Disruption:	[As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(e)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(x)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.3 / Other (*specify*) / Not Applicable.]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Maximum Days of Disruption:	[As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then delete this sub-paragraph*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xi)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Index Linked Condition 1.4 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Omission:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b)	Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c)	Modified Postponement:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d)	Maximum Days of Disruption:	[As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(e)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):		[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.5 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-*

paragraph may be deleted]

	(a)	Maximum Days of Disruption:	[As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xiii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):		[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.6 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Maximum Days of Disruption:	[As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b)	No Adjustment:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xiv)	Fallback Valuation Date:		[Not Applicable / *specify date(s)*]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xv)	Observation Period:		[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(a)	Observation Period Start Date:	[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(b)	Observation Period End Date:	[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(c)	Observation Date (closing valuation):	[Applicable – as specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(d)	Observation Date (intra-day valuation):	[Applicable – as specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
(xvi)	Index Modification:		[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment].
(xvii)	Index Cancellation:		[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment].
(xviii)	Index Disruption:		[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment].
(xix)	Change in Law:		[Applicable / Not Applicable].

	(xx)	Correction of Index Level:	[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(xxi)	Correction Cut-off Date:	[Not Applicable / *specify date(s)*]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(xxii)	Index Disclaimer:	[●].
36.	**EIS Notes:**		[Applicable/Not Applicable] [*If applicable, at option of the Issuer, replicate here section 1 and relevant definitions of section 2 of EIS Note Payout Conditions*]
	(i)	Preference Share Automatic Early Redemption:	[Applicable/Not Applicable]
	(ii)	Preference Shares:	[*Class [●] Name of preference share*] (Bloomberg Code(s): [●])].
37.	**Other Variable Linked Notes:**		[Specify adjustment and market disruptions for other variables / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

38.	**FX Disruption Event/CNY FX Disruption Event:**		[FX Disruption Event is applicable – General Note Condition 14 and FX Linked Condition 3 shall apply / CNY FX Disruption Event is applicable – General Note Condition 14 and FX Linked Condition 3 shall apply / Not Applicable]. [*If Not Applicable, then may delete the following sub-paragraph*]
	(i)	Reference Currency:	[●] [Not Applicable.]
	(ii)	Reference Country:	[●] [Not Applicable.]
	(iii)	CNY Financial Centre(s):	[●] [Not Applicable.]
	(iv)	USD/CNY FX Rate:	[As specified in FX Linked Condition 3] [*Specify*] [Not Applicable.] [*If Not Applicable, then may delete the following sub-paragraphs.*]
		(a) Fixing Price Sponsor:	[●] [Not Applicable.]
		(b) Valuation Time:	[●] [Not Applicable.]
	(v)	USD/Affected Currency FX Rate:	[As specified in FX Linked Condition 3/[●] (*Specify*)/Not Applicable] [*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*]
		(a) Affected Currency:	[Settlement Currency/[●]].

	(b)	USD/Affected Currency FX Rate Fixing Price Sponsor Determination:	[Applicable] [Not Applicable].
	(c)	Fixing Price Sponsor:	[●] [Not Applicable].
	(d)	Valuation Time:	[●] [Not Applicable].
(vi)	Trade Date:		[*Specify*]
39.	**Additional Business Centre(s):**		[●]. [*If Not Applicable, this sub-paragraph may be deleted*]
40.	**Form of Notes:**		[Registered Notes.] [Individual Note Certificates.] [Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Individual Note Certificates [in the limited circumstances described in the Global Registered Note]]. [Euroclear Finland Registered Notes.] [Euroclear France Registered Notes.] [Euroclear Sweden Registered Notes.] [VPS Registered Notes.] [However, see "*Other Information – Operational Information*" below.] [*Include for CDIs*]
41.	**Additional Financial Centre(s) or other special provisions relating to Payment Business Days:**		[*Not Applicable/give details of any Additional Financial Centre for the purposes of the definition of "Payment Business Day". Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 18(ii), 18(iv) and 20(vi) relate*].
42.	**Principal Financial Centre:**		[As specified in General Note Condition 2(a) / Non-Default Principal Financial Centre is applicable, the Principal Financial Centre in relation to [insert relevant currency] is [*insert relevant place(s)*].] (*If Non-Default Principal Financial Centre is applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency*)
43.	**Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:**		[Not Applicable/The Note[s] are Instalment Note[s] (*give details*)].
44.	**Minimum Trading Number:**		[Not Applicable/ *specify*].
45.	**Permitted Trading Multiple:**		[Not Applicable/ *specify*].

46.	**[Date [Board] approval for issuance of Notes obtained:]**	(*Note: Add this language if Board (or similar) authorisation is required for the particular Tranche of Notes*)
47.	**Other terms or special conditions:**	[Not Applicable/*give details*].

DISTRIBUTION

48.	**Method of distribution:**		[Syndicated / Non-syndicated].
	(i)	If syndicated, names and addresses of [Managers/placers] and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*]. [*If Not Applicable, this sub-paragraph may be deleted*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers/placers*.)
	(ii)	Date of Subscription Agreement:	[Not Applicable / *specify date*]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(iii)	Stabilising Manager(s) (if any):	[Not Applicable / *give name*]. [*If Not Applicable, this sub-paragraph may be deleted*]
	(iv)	If non-syndicated, name and address of Dealer:	[Not Applicable / *give name and address*] / [GSI] / [Goldman Sachs Bank Europe SE].
49.	**Additional selling restrictions:**		[Not Applicable / *give details*].
50.	**Prohibition of Sales to EEA Retail Investors:**		[Applicable] / [Not Applicable].
51.	**Prohibition of Offer to Private Clients in Switzerland:**		[Applicable] / [Not Applicable].

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for issue [and] [admission to trading, on the [Luxembourg Stock Exchange's Euro MTF market] of the Notes described herein pursuant to the Series M 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.

RESPONSIBILITY

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

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Notes in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof [and the Security-Holder Letter (as defined in the Share Linked Conditions)], and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Notes.

Signed on behalf of [Goldman Sachs International / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Finance Corp International Ltd]:

By: .....

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING	[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market with effect from [at the earliest] [●]] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market with effect from [at the earliest] [●]] [Not Applicable]. (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)
[**RATINGS**] **[*insert only if applicable*]**	
Ratings:	[The Notes to be issued have been rated: [S & P: [●]]. [Moody's: [●]]. [Fitch: [●]]. [[*Other*]: [●]]].
REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS	
[(i) Reasons for the issue:	[Not Applicable] (*See "Use of Proceeds" wording in Private Placement Memorandum – if reasons for issue are different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here. Otherwise, insert 'Not Applicable'*.)]
[(ii) Estimated net proceeds:	[Not Applicable/[●]] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding. Include if reasons for issue are set out above*)]
OPERATIONAL INFORMATION	
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]. [However, the Issuer gives notice that investors may hold indirect interests in the Securities through CREST through the issuance of dematerialised CREST depository interests ("**CDIs**").] [*Include for CDIs*]
Delivery:	Delivery [against/free of] payment.
Names and addresses of additional Paying	[●].

Agent(s) (if any):	
Operational contact(s) for Fiscal Agent:	[●].
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No]. [*Include this text if "yes" is selected*: Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [*include this text for Registered Notes which are to be held under the NSS*:, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*Include this text if "no" is selected*: Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [*include this text for Registered Notes which are to be held under the NSS*:, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

UNITED STATES TAX CONSIDERATIONS

[**Section 871(m) Withholding Tax [*insert only if applicable*]**

If the Notes are Share Linked Securities or Index Linked Securities, insert either of the following paragraphs, depending on whether the Notes are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended:

[*If the Notes are subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Notes, the Notes will be subject to withholding under these rules. The tax will be imposed at the full withholding tax rate even if you are otherwise eligible for a reduction in the rate under an applicable treaty. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Private Placement Memorandum for a more comprehensive discussion of the application of Section 871(m) to the Notes.]

[*If the Notes are not subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as

attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Notes, the Notes will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Private Placement Memorandum for a more comprehensive discussion of the application of Section 871(m) to the Notes.]]

[**Classification as Debt for U.S. Tax Purposes [*insert only if applicable*]**

If GSFCI is the Issuer and there is a risk that the Notes will not be treated as debt for U.S. tax purposes, insert either of the following paragraphs, depending on whether the Notes bear periodic coupons during their term:

[If the Notes bear periodic coupons: We have determined that there is a material risk that the Notes will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Notes in the manner described under *"United States Tax Considerations -- Securities Issued by GSFCI -- Securities that are not Classified as Debt for United States Tax Purposes*" in the Private Placement Memorandum.]

[If the Notes do not bear periodic coupons: We have determined that there is a material risk that the Notes will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, the Notes may be treated in the manner described under "*United States Tax Considerations -- Securities Issued by GSFCI -- Securities that are not Classified as Debt for United States Tax Purposes*" in the Private Placement Memorandum.]]

[**Supplement(s) to the Private Placement Memorandum**

The Private Placement Memorandum dated 14 January 2020 has been supplemented by the following Supplement(s):

Supplement(s)	**Date**
[●]	[●]]

[**ANNEX**

Insert for EIS Notes]

[*Insert the Key Terms (variable) for the relevant Class of Preference Shares*.]

ANNEX 1

SHARE LINKED PRODUCT SUPPLEMENT

GOLDMAN SACHS INTERNATIONAL
(*Incorporated with unlimited liability in England*)

as Issuer

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

in respect of which the payment and delivery obligations of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd are guaranteed by

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

SERIES M PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

Share Linked Product Supplement

This Share Linked Product Supplement (the "**Share Linked Product Supplement**") has been prepared by Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("GSFCI"), and together with GSI and GSW, the "**Issuers**" and each an "**Issuer**") as issuers and The Goldman Sachs Group, Inc. (the "**Guarantor**") as guarantor in respect of the obligations of the Issuers under a programme for the issuance of notes, warrants and certificates (the "**Securities**") (the "**Programme**").

This Share Linked Product Supplement should be read and construed in conjunction with the current Private Placement Memorandum in relation to the Programme (the "Private Placement Memorandum") and, in relation to any particular tranche, the applicable pricing supplement specific to each issue of Securities (the "**Pricing Supplement**").

The terms and conditions of the Securities will be the applicable conditions set forth in the Private Placement Memorandum, as supplemented and/or modified by the conditions contained in this Share Linked Product Supplement (the "**Share Linked Conditions**") and by the terms of the Pricing Supplement. The terms of the relevant Pricing Supplement shall always prevail over anything else.

Investing in Share Linked Securities involves certain risks and you should fully understand these before you invest. See "Risk Factors" in the Private Placement Memorandum and the Additional Risk Factors below.

This Share Linked Product Supplement may be updated and replaced in its entirety from time to time. Terms defined in the Private Placement Memorandum have the same meaning when used in this Share Linked Product Supplement.

INTRODUCTION TO THE SHARE LINKED CONDITIONS

The following introduction to, and summary of, the Share Linked Conditions is a description and overview only of the actual Share Linked Conditions set out in this Share Linked Product Supplement, and is intended to be a guide only to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this summary must be read as an introduction only to the actual Share Linked Conditions contained in this Share Linked Product Supplement and any decision to purchase Share Linked Securities should be based on a consideration of the Private Placement Memorandum as a whole, including the actual Share Linked Conditions (as may be completed and/or amended by the relevant Pricing Supplement).

Payments, Scheduled Trading Days and Disrupted Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Share Linked Securities will be calculated by reference to the price of a single Share or the price of one or more Shares in a Share Basket or a formula based upon the price of one or more Shares at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Pricing Supplement).

However, it may not be possible, practical or desirable for the Calculation Agent to determine the price of a Share at a specified time on a Reference Date or Averaging Reference Date if such date:

- is not a Scheduled Trading Day, i.e. a day on which the Exchange (on which such Share trades), and the specified Related Exchanges (on which trading in futures or options contracts relating to such Share occurs), are scheduled to be open; or

- is a Disrupted Day, i.e. a Scheduled Trading Day on which the Exchange or any specified Related Exchange fail to open or are otherwise subject to a Market Disruption Event during such day.

Summary of Market Disruption Events

Market Disruption Events can be classified broadly as the occurrence or existence of the following events:

(a) an **Early Closure** is an unannounced closure of (i) the Exchange or (ii) any specified Related Exchange;

(b) an **Exchange Disruption** is an event (other than an Early Closure) that disrupts the ability of market participants effecting transactions in, or obtaining market values for, (i) the Shares on the Exchange or (ii) futures or options contracts relating to such Shares on any relevant Related Exchange;

(c) a **Trading Disruption** is the suspension of, or limitation imposed on, trading by the Exchange relating to the Shares or by the specified Related Exchanges relating to the futures or options contracts relating to such Shares; and

(d) any change in conditions or controls which makes it impracticable to determine the amount payable.

Potential Postponement of Reference Date or Averaging Reference Date

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the price of the relevant Share is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term "**Maximum Days of Disruption**") by which a price must be determined for the purpose of calculating the payments in respect of the Share Linked Securities.

The occurrence of a Scheduled Trading Day or a Disrupted Day may differ in respect of two or more Shares in a Share Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such Shares may remain different or may be postponed so that each Share in the Share Basket has the same Reference Date or Averaging Reference Date.

Summary of Consequences

The Share Linked Conditions define the circumstances in which the determination of a price of a Share or Shares may be postponed and stipulate how such price or prices should be determined by reference to Share Linked Securities that relate to a single Share or a Share Basket and Reference Dates or Averaging Reference Dates.

The following summaries set out the default consequence in respect of each type of Share Linked Security if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, though such summaries are subject to, and must be read in conjunction with, the more detailed contents of the Share Linked Conditions (together with any amendments thereto as may be set out in the relevant Pricing Supplement).

Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Pricing Supplement), may be required to make certain determinations and calculations pursuant to the Share Linked Conditions relating to, among others, the occurrence of a Scheduled Trading Day or a Disrupted Day, the calculation of a Share Price, the occurrence, and materiality, of a Potential Adjustment Event, an Extraordinary Event, a Change in Law or an Additional Disruption Event (such terms are described below), adjustments to the terms and conditions of Share Linked Securities following the occurrence of such events, including the composition of the Share Basket, and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

Single Share and Reference Date

(a) Unless specified otherwise, the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(b) The Pricing Supplement may, however, specify that no adjustment should be made in the event of a Disrupted Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

Single Share and Averaging Reference Date

There are four options that can be specified in the relevant Pricing Supplement:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which a Share Price can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(b) **Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(c) **Modified Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding **Valid Date**, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(d) **No Adjustment** - the Calculation Agent shall determine the Share Price on the Scheduled Averaging Reference Date.

The Pricing Supplement is respect of Share Linked Securities that are linked to a Share Basket will specify which of the following elections will be applicable.

Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

(a) If the Scheduled Reference Date for a Share is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for such Share.

(b) If the Scheduled Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price, provided that, if the Pricing Supplement specifies that no adjustment should be made, then the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

If the Scheduled Averaging Reference Date for any Share is not a Scheduled Trading Day or is a Disrupted Day, then one of the following four options may be selected:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Share Price in the Share Basket can be determined: (i) if the final Scheduled Averaging Reference Date for a Share is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Share, and (ii) if the final Scheduled Averaging Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the standard eight Scheduled Trading Day postponement provisions will apply to the final Scheduled Averaging Reference Date, upon which the Calculation Agent will determine the Share Price.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date for a Share is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Share, and (ii) if the Scheduled Averaging Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for a Share is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Share, and (ii) if the Scheduled Averaging Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Share will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(d) **No Adjustment** - the Scheduled Averaging Reference Date for a Share will be the Averaging Reference Date for such Share, and the Calculation Agent shall determine the Share Price on the Scheduled Averaging Reference Date.

Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

(a) If the Scheduled Reference Date for each Share is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for **each** Share.

(b) (I) If the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Shares, or (II) if the Scheduled Reference Date is not a Common Scheduled Trading Day, in which case the Reference Date for **each** Share will be the first succeeding Common Scheduled Trading Day, provided that,

(i) if the Common Scheduled Trading Day for a Share is not a Disrupted Day, then the Common Scheduled Trading Day will be the Reference Date for such Share; and

(ii) if the Common Scheduled Trading Day for a Share is a Disrupted Day, then the Reference Date for such Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price, provided that, if the Pricing Supplement specifies that no adjustment should be made, then the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

(a) If the Scheduled Reference Date for **each** Share is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for each Share.

(b) If the Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Share, then the Reference Date for **each** Share will be the first succeeding Scheduled Trading Day that is a Common Scheduled Trading Day, which is not a Disrupted Day for any Share, unless each of the eight consecutive Common Scheduled Trading Days is a Disrupted Day for any Share. In such circumstances,

(i) the last consecutive Common Scheduled Trading Day shall be the Reference Date for each Share;

(ii) if the last consecutive Common Scheduled Trading Day for a Share is not a Disrupted Day, then such Share Price will be determined by reference to screen pages; and

(iii) if the last consecutive Common Scheduled Trading Day for a Share is a Disrupted Day, then the Calculation Agent shall determine the Share Price,

provided that, if the relevant Pricing Supplement specifies that no adjustment should be made, then the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

Adjustments to terms of Share Linked Securities

Following the occurrence of a Potential Adjustment Event, an adjustment to options on a Related Exchange, an Extraordinary Event, Change in Law or Additional Disruption Events specified as applicable in the relevant Pricing Supplement, the Calculation Agent may make adjustments to the terms of the Share Linked Securities and calculations as described in the Conditions, may substitute the Shares and/or the Share Linked Securities may be redeemed or terminated early.

Potential Adjustment Event includes (i) a sub-division, consolidation or re-classification of Shares; (ii) a distribution, issue or dividend to existing shareholders, (iii) an extraordinary dividend; (iv) a call of shares that are not fully paid; (v) a repurchase by the issuer, or an affiliate thereof, of the Shares; (vi) a separation of rights from Shares; or (vii) any event having a dilutive or concentrative effect on value of Shares.

Extraordinary Event includes (i) a **Delisting** of Shares on an Exchange; (ii) an **Insolvency** of, or analogous proceedings affecting, the issuer of the Shares; (iii) a **Merger Event** entailing the consolidation of Shares with those of another entity; (iv) a **Nationalisation** of the issuer of the Shares or transfer of Shares to a governmental entity; (v) a **Tender Offer** or takeover offer that results in transfer of Shares to another entity, or (vi) where the Share is an Exchange Traded Fund, a **NAV Publication Suspension**, where the management company has failed to publish the net asset value of the Shares and such failure has a material effect on the Share Linked Securities and will be for more than a short period and/or will not be of a temporary nature.

Change in Law results in the relevant Issuer incurring material costs for performing its obligations under the Share Linked Securities.

Additional Disruption Event in relation to Share Linked Securities which are linked to Shares issued by corporate entities of the Kingdom of Saudi Arabia, includes (i) a requirement of the Capital Market Authority of the Kingdom of Saudi Arabia to terminate or otherwise modify a hedge position relating to the Securities or the imposition by the Capital Market Authority of any limitation or other requirements in relation to the hedge positions of the relevant Issuer or its affiliate; (ii) the failure of any trading system commonly used within the Kingdom of Saudi Arabia having a material effect on the hedge positions of the relevant Issuer or its affiliate; or (iii) the occurrence of an event as a result of present or future risks in or connected with the Kingdom of Saudi Arabia.

SHARE LINKED CONDITIONS

Adjustment, Modification and Disruption Conditions for Share Linked Notes and Share Linked Instruments

1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**

1.1 Single Share and Reference Dates

1.2 Single Share and Averaging Reference Dates

1.3 Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

1.4 Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

1.5 Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

1.6 Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

2. **Fallback Valuation Date**

3. **Adjustments**

3.1 Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange

3.2 Occurrence of an Extraordinary Event

3.3 Occurrence of a Change in Law

3.4 Occurrence of an Additional Disruption Event

4. **Correction of Share Price**

5. **Depositary Receipts Conditions**

5.1 Application of Depositary Receipts Conditions

5.2 Termination of Deposit Agreement

6. **Dividend Amounts**

7. **Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund**

8. **Definitions**

The following are the Share Linked Conditions which may complete and/or amend the General Note Conditions or the General Instrument Conditions, as the case may be, if so specified to be applicable in the relevant Pricing Supplement.

1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**

1.1 **Single Share and Reference Dates**

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a single Share and such Pricing Supplement specifies "**Single Share and Reference Dates - Consequences of Disrupted Days**" to be applicable to the Share (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(b) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for a Share and a Reference Date, then such Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date);

1.2 **Single Share and Averaging Reference Dates**

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a single Share and such Pricing Supplement specifies "**Single Share and Averaging Reference Dates - Consequences of Disrupted Days**" to be applicable to the Share (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day and, if in the relevant Pricing Supplement the consequence specified is:

(a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) "**Postponement**", then the relevant Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.2;

(c) "**Modified Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Share; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for a Share and an Averaging Reference Date, then such Averaging Reference Date for such Share shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Share and, the relevant Pricing Supplement does not specify the consequence, then "**Postponement**" will apply.

1.3 **Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a Share Basket and such Pricing Supplement specifies "**Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Shares (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share, then:

(a) if the Calculation Agent determines that such Scheduled Reference Date for a Share is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Share shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that such Scheduled Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for a Share and a Reference Date, then such Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date);

1.4 **Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a Share Basket and such Pricing Supplement specifies "**Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Shares (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share and:

(a) if in the relevant Pricing Supplement the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging

Reference Date for each Share in the Share Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Shares shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(i) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such final Scheduled Averaging Reference Date; and

(ii) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) if in the relevant Pricing Supplement the consequence specified is "**Postponement**", then:

(i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and

(ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter

Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.4;

(c) if in the relevant Pricing Supplement the consequence specified is "**Modified Postponement**", then:

(i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and

(ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Share; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for a Share and an Averaging Reference Date, then such Averaging Reference Date for such Share shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Share in the Share Basket and, the relevant Pricing Supplement does not specify the consequence, then "Postponement" will apply.

1.5 **Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day**

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a Share Basket and such Pricing Supplement specifies "**Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.5) (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;

(b) if (I) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (II) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Shares, then, in respect of (I) and (II), then the following provisions shall apply:

(i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be such Common Scheduled Trading Day;

(ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Share. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Share; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price for such Common Basket Share at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(iii) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for the Common Basket Shares and a Reference Date, then such Reference Date for each Common Basket Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for a Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

1.6 **Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a Share Basket and such Pricing Supplement specifies "**Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.6) (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Pricing Supplement):

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:

(i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Reference Date);

(ii) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(iii) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of such Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for the Common Basket Shares and a Reference Date, then such Reference Date for each Common Basket Shares shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for a Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Shares as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

2. **Fallback Valuation Date**

Notwithstanding any other terms of these Share Linked Conditions, if a Fallback Valuation Date is specified in the relevant Pricing Supplement to be applicable to any Reference Date or Averaging Reference Date or any other relevant date (as specified in the relevant Pricing Supplement) (any such date being, for the purposes of this Share Linked Condition 2, a "**Relevant Date**") for a Share, and if, following adjustment of such Relevant Date pursuant to Share Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Share Linked Condition 2, an "**Affected Share**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Share, then (unless otherwise, and to the extent, specified in the relevant Pricing Supplement) such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Share. If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Share, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Fallback Valuation Date (and such determination by the Calculation Agent pursuant to this

Share Linked Condition 2 shall be deemed to be the Share Price at the Valuation Time in respect of the relevant Reference Date or Averaging Reference Date).

3. **Adjustments**

3.1 **Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange**

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred or following any adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to such Shares), and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an Options Exchange to options on the Shares traded on that Options Exchange.

3.2 **Occurrence of an Extraordinary Event**

If an Extraordinary Event occurs in relation to any Share, any one or more of the consequences set out in paragraphs (a) to (d) below shall apply (provided that, if a Share is a share of an Exchange Traded Fund, Share Linked Condition 7 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the paragraphs (a) to (d) below):

(a) the Calculation Agent may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate to account for the Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Share Linked Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Event made by any Options Exchange to options on the Shares traded on that Options Exchange; or

(b) following each adjustment to the settlement terms of options on the Shares traded on any Options Exchange, the Calculation Agent will make the appropriate adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange to account for the Extraordinary Event that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

(c) the Issuer shall redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in

whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be; or

(d) if the relevant Pricing Supplement provides that "Extraordinary Event - Share Substitution" is applicable upon the occurrence of an Extraordinary Event, then on or after the relevant Merger Date or Tender Offer Date or the date of the Delisting, Insolvency, Nationalisation, or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension, as the case may be, the Issuer will (in addition to the consequences set out in paragraphs (a) to (c) above) require the Calculation Agent to adjust the Shares or Share Basket, as the case may be, to include shares selected by it (the "**Substitute Shares**") in place of the Shares (the "**Affected Share(s)**") which are affected by such Extraordinary Event, and such Substitute Shares and their issuer will be deemed to be "**Shares**" and a "**Share Issuer**" for the purposes of these Share Linked Conditions, respectively, and the Calculation Agent may make such adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate. For the avoidance of doubt, such Substitute Shares may include Depositary Receipts and/or shares of Exchange Traded Funds. In this regard:

(i) such substitution and the relevant adjustment to the terms of the Share Linked Securities will be deemed to be effective as of the date determined by the Calculation Agent (the "**Substitution Date**") which may, but need not, be the Merger Date or Tender Offer Date or the date of the Delisting, Insolvency or Nationalisation or, where the Share is a share of an Exchange Traded Fund, as specified in the relevant Pricing Supplement, NAV Publication Suspension (as the case may be);

(ii) the weighting of each Substitute Share in the relevant Share Basket, if applicable, will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent;

(iii) if a Merger Event or a Tender Offer occurs between two or more Shares of the relevant Share Basket, if applicable, Share Substitution will apply; and

(iv) in order to be selected as a Substitute Share, each relevant share must be a share which:

(A) is not already comprised in the Share Basket;

(B) belongs to a similar economic sector as the Affected Share; and

(C) is of comparable market capitalisation, international standing, and exposure as the Affected Share,

in each case, as determined by the Calculation Agent, provided that if a Merger Event or Tender Offer has occurred in respect of the Affected Share, the Calculation Agent may determine the Substitute Share to be the shares of the relevant successor to the issuer of such Affected Shares following such Merger Event or Tender Offer as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

3.3 **Occurrence of a Change in Law**

Following the determination by the Calculation Agent that a Change in Law, if specified as being applicable in the relevant Pricing Supplement, has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

3.4 **Occurrence of an Additional Disruption Event**

If the relevant Pricing Supplement specifies that "**Additional Disruption Events**" is applicable, following the determination by the Calculation Agent that an Additional Disruption Event has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for the Additional Disruption Event, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

4. **Correction of Share Price**

If the relevant Pricing Supplement specifies that "**Correction of Share Price**" shall be applicable for a relevant Share, then, in the event that any Share Price published on the Exchange on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Share Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Share for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the relevant Pricing Supplement has occurred.

5. **Depositary Receipts Conditions**

5.1 **Application of Depositary Receipts Conditions**

Unless otherwise specified in the relevant Pricing Supplement, in relation to any Share Linked Securities to which these Share Linked Conditions apply and for which the relevant Pricing Supplement specifies that the "**Depositary Receipts Conditions**" shall be applicable, (i) each reference in such Share Linked Conditions to "**Share**" and "**Shares**" shall be construed as a reference to "**Depositary Receipt**" and "**Depositary Receipts**", except as modified by (ii) the provisions of, and the terms and expressions defined in, this Share Linked Condition 5:

(a) The following terms shall have the following meanings in relation to Depositary Receipts:

(i) "**Deposit Agreement**" means the agreement or other instrument constituting the Depositary Receipts, as from time to time amended or supplemented in accordance with its terms;

(ii) "**Depositary**" means the depositary of the Depositary Receipts appointed as such in under the terms of the Deposit Agreement or any successor depositary thereunder;

(iii) "**Depositary Receipts**" means the depositary receipts as specified in the relevant Pricing Supplement;

(iv) "**Share Company**" means (A) both the Depositary and the Underlying Share Issuer in respect of the Depositary Receipts, and (B) for all other purposes in relation to the Share Linked Securities, the Depositary;

(v) "**Underlying Shares**" means such shares of the Underlying Share Issuer as specified in the relevant Pricing Supplement; and

(vi) "**Underlying Share Issuer**" shall be as specified in the relevant Pricing Supplement.

(b) The definition of "**Insolvency**" shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.

(c) The definition of "**Market Disruption Event**" shall include, in relation to the Depositary Receipts, the occurrence of a Market Disruption Event in relation to the Underlying Share, and, only for the purpose of determining whether a Market Disruption Event has occurred in relation to an Underlying Share, each reference in these Share Linked Conditions to "**Share**" or "**Shares**" shall be construed as a reference to "**Underlying Share**" or "**Underlying Shares**", respectively, and:

(i) "**Exchange**" means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares specified as such in the relevant Pricing Supplement for such Underlying Shares, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Exchange);

(ii) "**Related Exchange**" means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares, if any, specified as such in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Related Exchange); and

(iii) "**Valuation Time**" means, in respect of each Underlying Share, the time specified in respect of the Underlying Shares in the relevant Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Underlying Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(d) The definition of "**Merger Event**" shall include, in relation to Depositary Receipts, the occurrence of any Merger Event in relation to the Underlying Share.

(e) The definition of "**Nationalisation**" shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.

(f) The definition of "**Potential Adjustment Event**" shall include, in relation to the Depositary Receipts:

(i) the occurrence of any Potential Adjustment Event in relation to the Underlying Share or any other shares or securities represented by the Depositary Receipts; and

(ii) the making of any amendment or supplement to the terms of the Deposit Agreement.

5.2 **Termination of Deposit Agreement**

If the Deposit Agreement is terminated, then on or after the date of such termination, references to Depositary Receipts shall be replaced by references to the Underlying Share and the Calculation Agent will adjust any relevant terms and will determine the effective date of such replacement and adjustments.

6. **Dividend Amounts**

If the relevant Pricing Supplement specifies that the "Dividend Amount Conditions" shall be applicable for a relevant Share then, subject as otherwise provided in the relevant Pricing Supplement, the relevant Dividend Amount for a Dividend Period shall be payable in respect of each Share Linked Security on the corresponding Dividend Payment Date for such Dividend Period.

7. **Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund**

(a) Where the Share is a share of an Exchange Traded Fund, upon the occurrence of a Delisting in relation to such Share, the Calculation Agent may, in its sole discretion, either (i) make the determinations and take the actions specified in Share Linked Condition 3.2, or (ii) substitute an exchange traded fund that the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Shares (such exchange traded fund, a "**Successor Fund**"). If the Calculation Agent determines that no such Successor Fund is available, then the Calculation Agent will, in its sole discretion, determine the appropriate closing price of the Shares by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Shares. If a Successor Fund is selected, that Successor Fund will be substituted for the Shares for all purposes of the Share Linked Securities and the Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the Shares.

(b) If at any time the index underlying the Exchange Traded Fund and/or the terms and conditions governing the assets, contracts and instruments invested in or held by the Exchange Traded Fund are changed in a material respect (as determined by the Calculation Agent), or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Shares had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund or the Successor Fund, as the case may be, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund or the Successor Fund, as adjusted. Accordingly, if the Exchange Traded Fund or a Successor Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the Calculation Agent will adjust the price in order to arrive at a price of the Shares or shares of the Successor Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

8. **Definitions**

The following terms and expressions shall have the following meanings in relation to Share Linked Securities to which these Share Linked Conditions apply:

"**Acceptable Exchange**" means, in respect of any relevant Shares: (a) where the Exchange is located in the European Union and the United Kingdom, each principal exchange, quotation system or execution facility on which Shares are traded in each jurisdiction within European

Union, Switzerland and Norway, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange; or (b) where the Exchange is located in the United States, any of the New York Stock Exchange, NYSE Arca, NYSE Amex, NASDAQ Global Market or NASDAQ Global Select Market (or their respective successors); or (c) where the Exchange is located outside of the European Union or the United States, each principal exchange, quotation system or execution facility on which Shares are traded in the same jurisdiction as the Exchange, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange. For the avoidance of doubt, an Acceptable Exchange shall exclude any listing service for shares traded over the counter.

"**Additional Disruption Events**" means a CMA Order, a Jurisdiction Event and/or a Trading Failure (each an "**Additional Disruption Event**").

"**Affected Common Basket Share**" and "**Affected Common Basket Shares**" have the meaning given thereto in Share Linked Condition 1.6 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).

"**Affected Share**" has the meaning given thereto in Share Linked Condition 2 (*Fallback Valuation Date*).

"**Applicable Authority**" means any applicable authority having power to tax in respect of any dividends (as determined by the Calculation Agent).

"**Automatic Early Exercise Date**" means, unless otherwise specified in the relevant Pricing Supplement in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a "**Scheduled Automatic Early Exercise Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Automatic Early Redemption Date**" means, unless otherwise specified in the relevant Pricing Supplement in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Averaging Date**" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as an Averaging Reference Date) in accordance with these Share Linked Conditions.

"**Averaging Reference Date**" means, in respect of a Share, each Initial Averaging Date, Averaging Date or such other date as specified, or otherwise determined in respect of such Share, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with these Share Linked Conditions.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Share Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**CMA Order**" means the Capital Market Authority (or any successor or equivalent body, as determined by the Calculation Agent) of the Kingdom of Saudi Arabia has (i) requested that any Hedging Entity (or any other counterparty to any Hedge Positions) terminate or otherwise modify any Hedge Positions, or (ii) imposes any qualitative or quantitative limitation or any other requirements in relation to any Hedge Positions (including, without limitation, the contractual arrangements relating thereto), the Securities, the Guaranty, the Holders or any document or matter in relation thereto which the Calculation Agent determines will have a material effect on any of the foregoing.

"**Common Basket Share**" and "**Common Basket Shares**" have the meaning given thereto in Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) or Share Linked Condition 1.6 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

"**Common Scheduled Trading Day**" means, in respect of a Share Basket comprising Common Basket Shares, each day which is a Scheduled Trading Day for all Common Basket Shares in such Share Basket.

"**Correction Cut-off Date**" means, in respect of any Share, the date(s) specified as such in the relevant Pricing Supplement, or, if "Correction Cut-off Date" is specified in the Pricing Supplement to be applicable to any date on which the price of such Share is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"**Delisting**" means, in respect of any relevant Shares, that for any reason (other than a Merger Event or Tender Offer): (a) the Calculation Agent determines that: (i) such Shares have ceased to be listed, traded or publicly quoted on the Exchange; (ii) it is not reasonably certain that the cessation is, or will be, temporary; and (iii) such Shares are not immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange; or (b) the Exchange announces that pursuant to the rules of such Exchange (or the Calculation Agent otherwise determines based on publicly available information that), such Shares will cease to be listed, traded, or publicly quoted on such Exchange and the Calculation Agent determines that there is reasonable certainty that such Shares will not be immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Dividend Amount**" means, in respect of a Share, a Dividend Period and a Dividend Payment Date, either (a) the Record Amount, (b) the Ex Amount, (c) the Paid Amount, or (d) any other amount specified or otherwise determined as provided in the relevant Pricing Supplement.

"**Dividend Payment Date**" means, in respect of a Dividend Period, each date specified or otherwise determined as provided in the relevant Pricing Supplement.

"**Dividend Period**" means each relevant period as specified in the relevant Pricing Supplement.

"**Early Closure**" means, in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange relating to such Share or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"**Ex Amount**" means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share declared by the Share Issuer to holders of record of a Share where the date that the Shares have commenced trading ex-dividend on the Exchange occurs during the relevant Dividend Period corresponding to such Dividend Payment Date.

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such in the relevant Pricing Supplement for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

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

"**Exchange Disruption**" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"**Exchange Traded Fund**" means an exchange traded fund specified as such in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

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

"**Extraordinary Event**" means, in respect of a Share, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, and where the Share is a share of an Exchange Traded Fund, a NAV Publication Suspension, and in each case, any other event specified as such in the relevant Pricing Supplement.

"**Fallback Valuation Date**" means, in respect of any Share, the date(s) specified as such in the relevant Pricing Supplement, or, if "Fallback Valuation Date" is specified in the Pricing Supplement to be applicable to any date on which the price of such Share is required to be determined, but no date is specified for the Fallback Valuation Date, then the Fallback Valuation Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"**Final Valuation Date**" means, in respect of any Share Basket, the date(s) specified as such in the relevant Pricing Supplement.

"**Gross Cash Dividend**" means, in respect of a Share, a sum before the withholding or deduction of taxes at the source by or on behalf of any Applicable Authority, and shall exclude any imputation or other credits, refunds or deductions granted by an Applicable Authority and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon. In addition, "Gross Cash Dividend" shall exclude Extraordinary Dividends, if any, unless otherwise provided in the relevant Pricing Supplement.

"**Hedge Positions**" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the Share Linked Securities including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

"**Hedging Entity**" means the Issuer and/or any of its affiliates or any other agents thereof, as shall be determined by the Issuer in its sole and absolute discretion.

"**Initial Averaging Date**" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as an Averaging Reference Date) in accordance with these Share Linked Conditions.

"**Initial Valuation Date**" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions.

"**Insolvency**" means, in respect of a Share and the Share Issuer, that either (a) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the Share Issuer, (i) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or (ii) holders of the Shares of such Share Issuer become legally prohibited from transferring them; or (b) an Insolvency Event occurs in respect of such Share Issuer.

"**Insolvency Event**" means, in respect of a Share and the Share Issuer, that the Share Issuer: (a) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head office or home office, or consents to a proceeding seeking a judgment of insolvency or bankruptcy law or similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such petition; and/or (b) either has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person not described in (a) above and either (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained, in each case within 15 days of such institution or presentation.

"**Interest Valuation Date**" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions.

"**Jurisdiction Event**" means an event has occurred, whether of general application or otherwise, as a result of present or future risks in or connected with the Kingdom of Saudi Arabia (including, but not limited to, risks associated with fraud or corruption, political risk, legal uncertainty, imposition of foreign exchange controls or capital controls, changes in laws, regulations or policies and changes in the interpretation or enforcement of laws, regulations or policies (including, without limitation, those relating to taxation) and other legal and/or sovereign risks).

"**Latest Reference Date**" means, in respect of a single Share and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of a Share Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the "**Relevant Reference Date**"):

(a) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Shares or as a result of the occurrence of a Disrupted Day for one or more Shares, the Relevant Reference Date for two or more Shares falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or

(b) if the Relevant Reference Date for all of the Shares falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Shares), such same date corresponding to the Relevant Reference Date.

"**Market Disruption Event**" means, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (iii) an Early Closure, (iv) any change in national or international financial,

political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Share Linked Securities, or (v) where the Share is a share of an Exchange Traded Fund, a NAV Temporary Publication Suspension.

"**Maturity Date**" means:

(a) in respect of Share Linked Instruments other than Nordic Registered Instruments or Euroclear France Registered Instruments, the Scheduled Maturity Date specified in the relevant Pricing Supplement, subject always to General Instrument Condition 7(i) (*Multiple Exercise Instruments*) (if applicable), and, unless otherwise specified in the Pricing Supplement, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date;

(b) in respect of Share Linked Notes, the Scheduled Maturity Date specified in the relevant Pricing Supplement, and, unless otherwise specified in the Pricing Supplement, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date.

"**Maximum Days of Disruption**" means in respect of Share Linked Securities that relate to:

(a) a single Share, eight Scheduled Trading Days; or

(b) a Share Basket and the relevant Pricing Supplement does not specify that "Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies to any two or more Common Basket Shares, eight Scheduled Trading Days; or

(c) a Share Basket and the relevant Pricing Supplement specifies that "Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies to any two or more Common Basket Shares, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in the relevant Pricing Supplement.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of, or an irrevocable commitment to transfer all such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger, or binding share exchange of a Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of, or an irrevocable commitment to transfer, all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger, or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or

controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before, (a) in the case of a Security to which Physical Settlement applies, the Physical Settlement Date, or (b) in any other case, the final Valuation Date or Averaging Date (as applicable).

"**Modified Postponement**" has the meaning given thereto in Share Linked Condition 1.2(c) (*Single Share and Averaging Reference Dates*) or Share Linked Condition 1.4(c) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Nationalisation**" means that all the Shares or all or substantially all the assets of the Share Issuer are nationalised, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.

"**NAV Publication Suspension**" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of the Share, has failed to or will fail to, or has not published or will not publish, the net asset value of the Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities and will be for more than a short period and/or will not be of a temporary nature.

"**NAV Temporary Publication Suspension**" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, fails to or does not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities.

"**No Adjustment**" has the meaning given thereto in Share Linked Condition 1.1(c) (Single Share and Reference Dates), Share Linked Condition 1.2(d) (*Single Share and Averaging Reference Dates*), Share Linked Condition 1.3(c) (*Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Share Linked Condition 1.4(d) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Share Linked Condition 1.5(b) (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) and Share Linked Condition 1.6(c) (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"**Observation Date (closing valuation)**" means, unless otherwise provided in the relevant Pricing Supplement, (i) in respect of a Share Linked Security referencing a single Share and an Observation Period, each Scheduled Trading Day which is not a Disrupted Day for such Share falling in the Observation Period, or (ii) in respect of a Share Linked Security referencing a Share Basket and an Observation Period, each Common Scheduled Trading Day which is not a Disrupted Day for any Share in the Share Basket falling in the Observation Period.

"**Observation Date (intra-day valuation)**" means, unless otherwise provided in the relevant Pricing Supplement, (i) in respect of a Share Linked Security referencing a single Share and an Observation Period, each Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for such Share, or (ii) in respect of a Share Linked Security referencing a Share Basket and an Observation Period, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Share in the Share Basket.

"**Observation Period**" means, in respect of a Share, the period commencing on the relevant Observation Period Start Date and ending on the relevant Observation Period End Date.

"**Observation Period End Date**" means, in respect of a Share, the date specified as such in the relevant Pricing Supplement, which shall be the last day of the relevant Observation Period.

"**Observation Period Start Date**" means, in respect of a Share, the date specified as such in the relevant Pricing Supplement, which shall be the first day of the relevant Observation Period.

"**Omission**" has the meaning given thereto in Share Linked Condition 1.2(a) (*Single Share and Averaging Reference Dates*) or Share Linked Condition 1.4(a) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Options Exchange**" means the exchange or quotation system specified as such in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Pricing Supplement, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or, if more than one such Related Exchange is specified in the relevant Pricing Supplement, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share.

"**Paid Amount**" means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share paid by the Share Issuer during the relevant Dividend Period corresponding to such Dividend Payment Date to holders of record of a Share.

"**Postponement**" has the meaning given thereto in Share Linked Condition 1.2(b) (Single Share and Averaging Reference Dates) or Share Linked Condition 1.4(b) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Potential Adjustment Event**" means:

(a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the Shares by way of bonus, capitalisation, or similar issue;

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

(c) an Extraordinary Dividend;

(d) a call by a Share Issuer in respect of relevant Shares that are not fully paid;

(e) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;

(f) in respect of a Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events

for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event having a diluting or concentrative effect on the theoretical value of the relevant Shares, as determined by the Calculation Agent.

"**Record Amount**" means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share declared by the Share Issuer to holders of record of a Share on any record date occurring during the relevant Dividend Period corresponding to such Dividend Payment Date.

"**Reference Date**" means, in respect of a Share, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such Share, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with these Share Linked Conditions.

"**Related Exchange**" means, in respect of a Share, each exchange or quotation system, if any, specified in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "**All Exchanges**" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Date**" has the meaning given thereto in Share Linked Condition 2 (*Fallback Valuation Date*).

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

"**Scheduled Averaging Reference Date**" means, in respect of a Share, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such Share, as specified in the relevant Pricing Supplement.

"**Scheduled Closing Time**" means, in respect of a Share and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Initial Averaging Date**" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Averaging Date.

"**Scheduled Initial Valuation Date**" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Valuation Date.

"**Scheduled Interest Valuation Date**" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Interest Valuation Date.

"**Scheduled Reference Date**" means, in respect of a Share, each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such Share, as specified in the relevant Pricing Supplement.

"**Scheduled Trading Day**" means, in respect of a Share, any day on which each Exchange and each Related Exchange for such Share specified in the relevant Pricing Supplement are scheduled to be open for trading for their respective regular trading sessions.

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

"**Security-Holder Letter**" means in respect of Share Linked Securities which are linked to Shares issued by corporate entities of the Kingdom of Saudi Arabia, a letter in a form satisfactory to the Issuer executed by each purchaser of such Share Linked Securities as a condition of any purchase of such Share Linked Securities, which among other things, authorises the Issuer to disclose (amongst other items) the purchaser's identity and the terms of such Share Linked Securities to the Capital Market Authority in the Kingdom of Saudi Arabia and contains certain authorisations, representations, warranties, confirmations and undertakings that each purchaser is required to make in favour of the Issuer.

"**Settlement Cycle**" means, in respect of a Share, the period of Share Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Disruption Event**" means, in respect of a Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Share Clearance System cannot clear the transfer of such Share.

"**Share**" means, in respect of an issue of Share Linked Securities relating to a single Share, the share (including the share of an Exchange Traded Fund), and in respect of an issue of Share Linked Securities relating to a Share Basket, each share (including the share of each Exchange Traded Fund), in each case specified in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"**Share Basket**" means a basket composed of Shares in the relative proportions or numbers of Shares, as specified in the relevant Pricing Supplement.

"**Share Clearance System**" means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Shares on any relevant date.

"**Share Clearance System Business Day**" means, in respect of a Share Clearance System, any day on which such Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions, as determined by the Calculation Agent.

"**Share Issuer**" means, in respect of a Share, the issuer of such Share, as specified in the relevant Pricing Supplement (or as may otherwise be determined by the Calculation Agent).

"**Share Linked Securities**" means Share Linked Notes or Share Linked Instruments, as the case may be.

"**Share Price**" means, in respect of a Share, the price of the Share as of the relevant time on the relevant date, as determined by the Calculation Agent.

"**Substitute Shares**" has the meaning given thereto in Share Linked Condition 3.2(d) (*Occurrence of an Extraordinary Event*).

"**Substitution Date**" has the meaning given thereto in Share Linked Condition 3.2(d)(i) (*Occurrence of an Extraordinary Event*).

"**Successor Fund**" has the meaning given thereto in Share Linked Condition 7 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*).

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of a Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent determines to be relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, or, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Calculation Agent.

"**Trading Disruption**" means, in respect of a Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to the Share on the relevant Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

"**Trading Failure**" means any Hedging Entity or other counterparty to any Hedge Positions is not able to buy and/or sell Shares via a trading system commonly used within the Kingdom of Saudi Arabia for such Shares or such trading system fails to calculate and publish the price of the Shares on a day on which the Calculation Agent determines that such calculation and publication was otherwise expected to be made, and, in each case, which has or may have (as determined by the Calculation Agent) a material effect on the Hedge Positions.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Date**" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions.

"**Valuation Time**" means the time specified in the relevant Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

ADDITIONAL RISK FACTORS

Prospective purchasers of, and investors in, Share Linked Securities should consider the information detailed below, together with any risk factors set out in the Private Placement Memorandum.

1. **Risks associated with Shares as Underlying Assets**

(a) ***Various unpredictable factors may affect the performance of Shares***

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset(s) which, in turn, would have a negative effect on the value of and return on your Securities.

(b) ***Unless the terms of your Securities provide otherwise, you will not be able to participate in dividends or other distributions on the Shares***

Unless the terms of your Securities provide that 'Dividend Amount Conditions' shall apply, the return on your Securities will not be linked to dividends or any other distributions paid on the Shares. Accordingly, you may receive a lower return on the Securities than you would have received had you invested directly in the Underlying Asset(s).

(c) ***Actions by the issuer of a Share may negatively affect the Securities***

We give no assurance that all events occurring prior to the issue date of the Securities that would affect the trading price of the relevant Share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer could affect the trading price of the Share and therefore the trading price of the Securities.

Also, you should be aware that the issuer of the Share(s) will have no involvement in the offer and sale of the Securities and will have no obligation to you as a holder of Securities. The issuer of the Share(s) may take any actions in respect of such Share(s) without regard to your interests as a holder of Securities, and any of these actions could have a negative effect on the value of and return on the Securities.

(d) ***Following the occurrence of an extraordinary event in relation to the Share(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount***

If a delisting, insolvency, merger event, nationalisation or tender offer (all as defined in the terms and conditions of the Securities) occurs in relation to the underlying Share(s) or the issuer of the relevant underlying Shares, this will be an 'Extraordinary Event' leading to the adjustment by us (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

(e) ***The occurrence of a potential adjustment event may lead to an adjustment to the terms of the Securities that could have a negative effect on the value of and return on your Securities***

A 'potential adjustment event' is an event which has a diluting or concentrating effect on the theoretical value of the Underlying Asset(s). If a Potential Adjustment Event occurs, we may elect to amend the terms and conditions of the Securities (such amendment to be determined without your consent) to account for the diluting or concentrative effect of the event. Any

adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on your Securities.

(f) ***Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount you receive following an early redemption may be less than your initial investment***

Where, due to a change in law, we would incur a materially increased cost in performing our obligations under the Securities, we may, in our discretion, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities and for an amount which may be less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

(g) ***There are risks in relation to physical delivery of assets in lieu of payment of cash settlement***

Where the terms of your Securities provide that, subject to the fulfilment of a particular condition, the Securities shall be redeemed at their maturity by delivery of Shares, as a holder of Securities you will receive such Shares rather than a monetary amount upon maturity. You will, therefore, be exposed to the issuer of such Shares and the risks associated with holding such Shares.

The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to you may be less than the purchase amount paid by you for your Securities and the principal amount (if any) of the Securities. In the worst case, the Shares to be delivered may be worthless. You should also consider that you will be exposed to any fluctuations in the price of the Shares to be delivered after the end of the term of the Securities until the respective actual delivery. This means that your actual loss (or gain) and final return on the Securities can only be determined after delivery of the Shares to you. Further, you may be subject to documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

If the Share to be delivered is a registered share, the rights associated with the Share (e.g. participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the relevant Share Issuer. Our obligation to deliver Shares is limited to the provision of Shares having the characteristics and in the form that allows delivery via an exchange and does not include registration of the purchaser in the share register or in the list of shareholders, and we accept no liability for any such failure of (or delay in) registration.

Lastly, you should be aware that, in certain circumstances, where we are obliged to physically deliver one or more Shares in order to redeem your Securities, we may elect instead to redeem your Securities by way of payment of a cash amount (referred to in the terms and conditions as the 'Physical Settlement Disruption Amount'). Further, under the Guaranty, the Guarantor is only obliged to discharge any obligation to physically deliver Shares by way of a cash payment instead.

(h) ***If the terms and conditions of your Securities provide that 'Additional Disruption Event' applies, then following the occurrence of an Additional Disruption Event in relation to the Share(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount***

If the underlying Share(s) is of a Saudi share issuer and if the terms and conditions of your Securities provide that 'Additional Disruption Event' applies, then if a CMA order, jurisdiction event or trading failure (all as defined in the terms and conditions of the Securities) occurs in relation to the underlying Share(s), this will be an 'Additional Disruption Event' leading to the

adjustment by us (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

2. **Risks associated with Depositary Receipts (comprising American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) as Underlying Assets**

(a) ***ADRs and GDRs represent underlying shares, and therefore you are exposed to the risks of an investment linked to underlying shares***

See additional risk factor 6.1 (*Risks associated with Shares as Underlying Assets*) above.

(b) ***Exposure to risk of non-recognition of beneficial ownership***

The legal owner of the shares underlying the ADRs or GDRs is the custodian bank which is also the issuing agent of the depository receipts. Depending on the jurisdiction under which the depository receipts have been issued, there is a risk that such jurisdiction does not legally recognise the purchasers of the ADR or GDR as the beneficial owner of the underlying shares. In the event the custodian becomes insolvent or that enforcement measures are taken against the custodian it is possible that an order restricting the free disposition of the underlying shares is issued. In this event the purchaser of an ADR or GDR may lose its rights to the underlying shares under the ADR or GDR and the ADR or GDR would become worthless. As a result, the value of and return on Securities linked to the ADRs or GDRs may be negatively affected.

3. **Risks associated with Exchange Traded Funds as Underlying Assets**

(a) ***Various unpredictable factors may affect the performance of Exchange Traded Funds***

An Exchange Traded Fund may seek to track the performance of an index (in relation to such Exchange Traded Fund, an "**ETF underlying index**"), or the performance of certain assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund. The performance of an Exchange Traded Fund may be dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the ETF underlying index of such Exchange Traded Fund, or upon the value of such assets, contracts and/or instruments invested in, held by or tracked by the Exchange Traded Fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors.

Fees charged by the investment manager of the Exchange Traded Fund may reduce the performance of the fund as compared to the ETF underlying index. In addition, Exchange Traded Funds occasionally experience market volatility and trading disruptions that are inconsistent with the net asset value of the Exchange Traded Fund's assets.

(b) ***Actions by the management company, trustee or sponsor of an Exchange Traded Fund may negatively affect the Securities***

We give no assurance that all events occurring prior to the issue date of the Securities that would affect the trading price of the relevant Exchange Traded Fund will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Exchange Traded Fund, such as a change in investment objective, could affect the trading price of the Exchange Traded Fund and therefore the trading price of and return on the Securities.

The management company, trustee or sponsor of an Exchange Traded Fund will have no involvement in the offer and sale of the Securities and will have no obligation to you as a holder of Securities and may take any actions in respect of such Exchange Traded Fund

without regard to your interests as a holder of Securities. Any of these actions could have a negative effect on the value of and return on your Securities.

(c) ***Following the occurrence of certain extraordinary events in relation to the Exchange Traded Fund, the terms and conditions of your Securities may be adjusted, the Securities may be redeemed early at the non-scheduled early repayment amount or the Exchange Traded Fund may be substituted for another***

If a delisting, insolvency, merger event, nationalisation, tender offer or NAV publication suspension (all as defined in the terms and conditions of the Securities) occurs in relation to the Exchange Traded Fund, this will be an 'Extraordinary Event' leading to the adjustment by us (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above. Where the Exchange Traded Fund has been discontinued, we may instead determine to replace the Exchange Traded Fund with a successor Exchange Traded Fund. Any of these determinations could have a negative effect on the value of and return on the Securities.

(d) ***If the ETF underlying index or the Exchange Traded Fund is materially changed, the terms and conditions of your Securities may be adjusted or your Securities may be redeemed early at the non-scheduled early repayment amount***

If at any time the ETF underlying index is changed in a material respect, or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Exchange Traded Fund had those changes or modifications not been made, then, from and after that time, we (as Calculation Agent) will make those calculations and adjustments as may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund, as adjusted. Accordingly, if the Exchange Traded Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then we will adjust the price in order to arrive at a price of the Exchange Traded Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). We (as Calculation Agent) may determine that no adjustment is required by the modification of the method of calculation. Any of these determinations could negatively affect the value of and return on your Securities.

(e) ***The occurrence of a potential adjustment event may lead to an adjustment to the terms of the Securities that could have a negative effect on the value of and return on your Securities***

A 'potential adjustment event' is an event which has a diluting or concentrating effect on the theoretical value of the Underlying Asset(s). If a potential adjustment event occurs, we may elect to amend the terms and conditions of the Securities (without your consent) to account for the diluting or concentrative effect of the event. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on your Securities.

(f) ***Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have an adverse effect on the value of and return on your Securities; and the amount you receive following an early redemption may be less than your initial investment***

Where, due to a change in law, we would incur a materially increased cost in performing our obligations under the Securities, we may, in our discretion, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be

less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

(g) ***There are risks in relation to physical delivery of assets in lieu of payment of cash settlement***

Where the terms of your Securities provide that, subject to the fulfilment of a particular condition, the Securities shall be redeemed at their maturity by delivery of Shares, as a holder of Securities you will receive such Shares rather than a monetary amount upon maturity. You will, therefore, be exposed to the risks associated with holding the Shares.

The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to you may be less than the purchase amount paid by you for such Securities and the principal amount (if any) of the relevant Securities. In the worst case, the Shares to be delivered may be worthless. You should also consider that you will be exposed to any fluctuations in the price of the Shares to be delivered after the end of the term of the Securities until the respective actual delivery. This means that your actual loss (or gain) and final return on the Securities can only be determined after delivery of the Shares to you. Further, you may be subject to documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

If the Share to be delivered is a registered share, the rights associated with the Share (e.g. participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the relevant Share Issuer. Our obligation to deliver Shares is limited to the provision of Shares having the characteristics and in the form that allows delivery via an exchange and does not include registration of the purchaser in the share register or in the list of shareholders, and we accept no liability for any such failure of (or delay in) registration.

Lastly, you should be aware that, in certain circumstances, where we are obliged to physically deliver one or more Shares in order to redeem your Securities, we may elect instead to redeem your Securities by way of payment of a cash amount (referred to in the terms and conditions as the 'Physical Settlement Disruption Amount'). Further, under the Guaranty, GSG is only obliged to discharge any obligation to physically deliver Shares by way of a cash payment instead.

ANNEX 2

INDEX LINKED PRODUCT SUPPLEMENT

GOLDMAN SACHS INTERNATIONAL
(*Incorporated with unlimited liability in England*)

as Issuer

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

in respect of which the payment and delivery obligations of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd are guaranteed by

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

SERIES M PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

Index Linked Product Supplement

This Index Linked Product Supplement (the "**Index Linked Product Supplement**") has been prepared by Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**", and together with GSI and GSW, the "**Issuers**" and each an "**Issuer**") as issuers and The Goldman Sachs Group, Inc. (the "**Guarantor**") as guarantor in respect of the obligations of the Issuers under a programme for the issuance of notes, warrants and certificates (the "**Securities**") (the "**Programme**").

This Index Linked Product Supplement should be read and construed in conjunction with the current Private Placement Memorandum in relation to the Programme (the "Private Placement Memorandum") and, in relation to any particular tranche, the applicable pricing supplement specific to each issue of Securities (the "**Pricing Supplement**").

The terms and conditions of the Securities will be the applicable conditions set forth in the Private Placement Memorandum, as supplemented and/or modified by the conditions contained in this Index Linked Product Supplement (the "**Index Linked Conditions**") and by the terms of the Pricing Supplement. The terms of the relevant Pricing Supplement shall always prevail over anything else.

Investing in Index Linked Securities involves certain risks and you should fully understand these before you invest. See "Risk Factors" in the Private Placement Memorandum and the Additional Risk Factors below.

This Index Linked Product Supplement may be updated and replaced in its entirety from time to time. Terms defined in the Private Placement Memorandum have the same meaning when used in this Index Linked Product Supplement.

INTRODUCTION TO THE INDEX LINKED CONDITIONS

The following introduction to, and summary of, the Index Linked Conditions is a description and overview only of the actual Index Linked Conditions set out in this Index Linked Product Supplement, and is intended only to be a guide to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this summary must be read as an introduction to the actual Index Linked Conditions contained in this Index Linked Product Supplement and any decision to purchase Index Linked Securities should be based on a consideration of the Private Placement Memorandum as a whole, including the actual Index Linked Conditions (as may be completed and/or amended by the relevant Pricing Supplement).

Payments, Scheduled Trading Days and Disrupted Days

There are three types of Indices:

- **Unitary** – the underlying Components (typically Shares) are deemed to trade on a single Exchange;
- **Multi-Exchange** – the underlying Components (typically Shares) are deemed to trade on more than one Exchange; and
- **Proprietary** – the entity that owns the Index publishes the level of its Index rather than relying on the Exchange traded prices of the underlying Components (typically Shares).

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Securities will be calculated by reference to the level of a single Index or the level of one or more Indices in an Index Basket or a formula based upon the level of one or more Indices at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Pricing Supplement).

However, it may not be possible, practical or desirable for the Calculation Agent to determine the level of an Index at a specified time on a Reference Date or Averaging Reference Date if such date is (i) not a Scheduled Trading Day or (ii) a Disrupted Day.

Scheduled Trading Day has different meanings for different types of Indices:

- **Unitary** – a day on which each Exchange (on which the underlying Components trade), and each specified Related Exchange (on which trading in futures or options contracts relating to such Index occurs), are scheduled to be open;
- **Multi-Exchange** – a day on which the Index Sponsor is scheduled to publish the Index Level and on which the specified Related Exchange is scheduled to be open; and
- **Proprietary** - a day on which the Index Sponsor is scheduled to publish the Index Level.

Disrupted Day has different meanings for different types of Indices:

- **Unitary** – a Scheduled Trading Day on which the Exchange or any Related Exchange fails to open or is otherwise subject to a Market Disruption Event during such day;
- **Multi-Exchange** – a Scheduled Trading Day on which (i) the Index Sponsor fails to publish the Index Level, (ii) the Related Exchange fails to open or (iii) a Market Disruption Event has occurred during such day; and
- **Proprietary** – a Scheduled Trading Day on which a Market Disruption Event has occurred.

Market Disruption Events has different meanings for different types of Indices:

- Unitary – can be classified broadly as the occurrence or existence of the following events:

  (i) an **Early Closure**, which is an unannounced closure of (i) the Exchange relating to the Shares that comprise 20 per cent. of the Index or (ii) any Related Exchange;

(ii) an **Exchange Disruption**, which is a material event (other than an Early Closure) that disrupts the ability of market participants effecting transactions in, or obtaining market values, during the one-hour period before the valuation time (typically the closing time), for, (i) the Shares that comprise 20 per cent. of the Index Level or (ii) futures or options contracts relating to such Index on any relevant Related Exchange; and

(iii) a **Trading Disruption**, which is the suspension of, or limitation imposed on, trading, by the Exchange relating to the Shares or by the Related Exchange relating to the Shares that comprise 20 per cent. of the Index Level on the Exchange or by the Related Exchange relating to the futures and options contracts.

- **Multi-Exchange** – can be classified broadly as the occurrence or existence of the following events:

  EITHER

  (i) an **Early Closure**, which is an unannounced closure of (i) the Exchange relating to any Share or (ii) the Related Exchange;

  (ii) an **Exchange Disruption** is a material event (other than an Early Closure) that disrupts the ability of market participants effecting transactions in, or obtaining market values, during the one-hour period before the valuation time (typically the closing time), for, (i) any Share, or (ii) futures or options contracts relating to such Index on any relevant Related Exchange; and

  (iii) a **Trading Disruption**, which is the suspension of, or limitation imposed on, trading, during the one-hour period before the valuation time (typically the closing time), by the Exchange relating to the Shares or by the Related Exchange relating to the futures and options contracts

  AND the aggregate number of Shares affected by such events comprises 20 per cent. of the Index Level,

  OR the occurrence, relating to futures or options contracts relating to such Index, of an Early Closure, Exchange Disruption which is material at any time during the one hour period before the Valuation Time (typically the closing time), or Trading Disruption

  (iv) an Early Closure, Exchange Disruption or Trading Disruption relating to futures or options contracts relating to such Index occurs, which is material.

- **Proprietary** – the failure by the Index Sponsor to calculate and publish the Index Level on any Scheduled Trading Day.

- Any change in conditions or controls which make it impracticable to determine the amount payable.

Potential Postponement of Reference Date or Averaging Reference Date

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the level of the relevant Index is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term "**Maximum Days of Disruption**") by which a level must be determined for the purpose of calculating the payments in respect of the Index Linked Securities.

The occurrence of a Scheduled Trading Day or a Disrupted Day may differ in respect of two or more Indices in an Index Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such Indices may remain different or may be postponed so that each Index in the Index Basket has the same Reference Date or Averaging Reference Date.

Summary of Consequences

The Index Linked Conditions define the circumstances in which the determination of a level of an Index or Indices may be postponed and stipulate how such level or levels should be determined by reference to Index Linked Securities that relate to a single Index or an Index Basket and Reference Dates or Averaging Reference Dates.

The following summaries set out the default consequence in respect of each type of Index Linked Security if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, though such summaries are subject to, and must be read in conjunction with, the more detailed contents of the Index Linked Conditions (together with any amendments thereto as may be set out in the relevant Pricing Supplement).

Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Pricing Supplement), may be required to make certain determinations and calculations pursuant to the Index Linked Conditions relating to, among others, the occurrence of a Scheduled Trading Day or a Disrupted Day, the calculation of an Index Level, the methodology of a replacement index, the occurrence, and materiality, or of an Index Adjustment Event (such term is described below), adjustments to the terms and conditions of Index Linked Securities following the occurrence of such events and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

Single Index and Reference Date

(a) Unless specified otherwise, the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(b) The Pricing Supplement may, however, specify that no adjustment should be made in the event of a Disrupted Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Single Index and Averaging Reference Date

There are four options that can be specified in the relevant Pricing Supplement:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which an Index Level can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(b) **Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(c) **Modified Postponement** – the Averaging Reference Date will be the first succeeding Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(d) **No Adjustment** - the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

The Pricing Supplement in respect of Index Linked Securities that are linked to an Index Basket will specify which of the following elections will be applicable.

Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

(a) If the Scheduled Reference Date for an Index is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for such Index.

(b) If the Scheduled Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level, provided that, if the Pricing Supplement specifies that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

If the Scheduled Averaging Reference Date for any Share is not a Scheduled Trading Day or is a Disrupted Day, then one of the following four options may be selected:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Index Level in the Index Basket can be determined: (i) if the final Scheduled Averaging Reference Date for an Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Index, and (ii) if the final Scheduled Averaging Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the standard eight Scheduled Trading Day postponement provisions will apply to the final Scheduled Averaging Reference Date, upon which the Calculation Agent will determine the Index Level.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date for an Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Index, and (ii) if the Scheduled Averaging Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for an Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Index, and (ii) if the Scheduled Averaging Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Index will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(d) **No Adjustment** – the Scheduled Averaging Reference Date for an Index will be the Averaging Reference Date for such Index, and the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

(a) If the Scheduled Reference Date for each Index is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for each Index.

(b) (I) If the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Indices, or (II) if the Scheduled Reference Date is not a Common Scheduled Trading Day, in which case the Reference Date for each Index will be the first succeeding Common Scheduled Trading Day, provided that,

(i) if the Common Scheduled Trading Day for an Index is not a Disrupted Day, then the Common Scheduled Trading Day will be the Reference Date for such Index; and

(ii) if the Common Scheduled Trading Day for an Index is a Disrupted Day, then the Reference Date for such Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level, provided that, if the Pricing Supplement specifies that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

(a) If the Scheduled Reference Date for each Index is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for each Index.

(b) If the Scheduled Reference Date for any Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for each Index will be the first succeeding Scheduled Trading Day that is a Scheduled Trading Day for each Index (the "**Common Scheduled Trading Day**"), which is not a Disrupted Day for any Index, unless each of the eight consecutive Common Scheduled Trading Days is a Disrupted Day for any Index. In such circumstances:

(i) the last consecutive Common Scheduled Trading Day shall be the Reference Date for each Index;

(ii) if the last consecutive Common Scheduled Trading Day for an Index is not a Disrupted Day, then such Index Level will be determined by reference to the relevant screen pages; and

(iii) if the last consecutive Common Scheduled Trading Day for an Index is a Disrupted Day, then the Calculation Agent shall determine the Index Level,

provided that, if the relevant Pricing Supplement specifies that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Adjustments to terms of Index Linked Securities

Following the occurrence of an Index Adjustment Event or Change in Law specified as applicable in the relevant Pricing Supplement, the Calculation Agent may (depending on the terms and conditions of the applicable Securities) determine itself the Index Level, rebase the Index Linked Securities against another comparable index or basket of indices or make adjustments to the terms of the Index Linked Securities and calculations as described in the Conditions. In the event that the proposed actions (a) would be unlawful or contravene any applicable licensing requirements, or (b) would not achieve a commercially reasonable result, the Index Linked Securities may be redeemed early.

Index Adjustment Event includes (i) **Index Modification**, which means that the relevant Index Sponsor makes a material non-prescribed change in the formula or composition of the Index; (ii) **Index Cancellation**, which means that the Index has been cancelled and no successor exists; (iii) **Index Disruption**, which means that the relevant Index Sponsor fails to calculate and announce the Index (though this may be deemed to be a Disrupted Day by the Calculation Agent); or (iv) an **Administrator/Benchmark Event**, which means that any relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement, in respect of the relevant Index or the administrator or sponsor of the Index, has not been or will not be obtained or has been or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Index to perform its or their respective obligations under the Index Linked Securities.

Change in Law results in the relevant Issuer incurring material costs for performing its obligations under the Index Linked Securities."

Index-Linked Derivatives Contracts on Indices

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Securities may be calculated by reference to, or to a formula based upon, the Final Settlement Price or the Daily Settlement Price of a single Index-Linked Derivatives Contract relating to an Index, with an expiration date that matches the maturity date of such Securities, published by the exchange or quotation system in respect of such Index-Linked Derivatives Contract, on one or more Reference Dates or Averaging Reference Dates (as set out in the Pricing Supplement).

If the relevant Pricing Supplement specifies that "Index-Linked Derivatives Contract Conditions" shall be applicable:

If neither the Final Settlement Price nor the Daily Settlement Price is published on the Scheduled Reference Date or Averaging Reference Date, then the Securities may be calculated by reference to, or to a formula based upon, the index level of the related Index and the relevant Index Linked Conditions, as described above, will apply.

Following the occurrence of an Index Modification in respect of an Index, the Calculation Agent shall (if "**Calculation Agent Adjustment**" is specified in the relevant Pricing Supplement) determine if such Index Modification has a material effect on the Index Linked Securities and, if so, may in its discretion take one of, or both of, or neither of, the following actions: (i) continue to calculate the relevant Index Level using the published level for such Index; and/or (ii) make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including, without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate.

Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event or a Change in Law

Following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event or a Change in Law has occurred, the Calculation Agent will make the adjustments to the terms of the Securities and/or the Securities may be redeemed early.

Index-Linked Derivatives Contract Adjustment Event means that any term of the relevant Index-Linked Derivatives Contract is changed or modified by the Derivatives Exchange (including if it is permanently discontinued) and such change or modification could have a material effect on the Securities.

Change in Law results in the relevant Issuer incurring material costs for performing its obligations under the Securities.

INDEX LINKED CONDITIONS

Adjustment, Modification and Disruption Conditions for Index Linked Notes and Index Linked Instruments

1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**

1.1 Single Index and Reference Dates

1.2 Single Index and Averaging Reference Dates

1.3 Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

1.4 Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

1.5 Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

1.6 Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

2. **Fallback Valuation Date**

3. **Adjustments**

3.1 Successor Index Sponsor or Successor Index

3.2 Occurrence of an Index Adjustment Event

3.3 Occurrence of a Change in Law

4. **Correction of Index Level**

5. **Index Disclaimer**

6. **Dividend Amounts**

6.1 Relevant Dividend

6.2 Index Adjustment Event and Calculation Agent Adjustment

6.3 Dividend Mismatch Event

6.4 Failure to Publish

6.5 Corrections to Official Index Divisor or number of free floating shares

7. **Index-Linked Derivatives Contract Conditions**

7.1 Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event

7.2 Corrections to price of Index-Linked Derivatives Contract

8. **Definitions**

The following are the Index Linked Conditions which may complete and/or amend the General Note Conditions or the General Instrument Conditions, as the case may be, if so specified to be applicable in the relevant Pricing Supplement.

1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**

1.1 **Single Index and Reference Dates**

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to a single Index and such Pricing Supplement specifies "**Single Index and Reference Dates - Consequences of Disrupted Days**" to be applicable to the Index (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(b) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date,

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that the Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference

Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

(i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and

(ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.2 **Single Index and Averaging Reference Dates**

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to a single Index and such Pricing Supplement specifies "**Single Index and Averaging Reference Dates - Consequences of Disrupted Days**" to be applicable to the Index (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day and, if in the relevant Pricing Supplement the consequence specified is:

(a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading

Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date;

(b) "**Postponement**", then the relevant Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled

Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.2;

(c) "**Modified Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and an Averaging Reference Date, then such Averaging Reference Date for such Index shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using,

(i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date); and

(ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Index and, the relevant Pricing Supplement does not specify the consequence, then "**Postponement**" will apply.

1.3 **Index Basket and Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to an Index Basket and such Pricing Supplement specifies "**Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Indices (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index, then:

(a) if the Calculation Agent determines that such Scheduled Reference Date for an Index is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Index shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that such Scheduled Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

(i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and

(ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date;

1.4 **Index Basket and Averaging Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to an Index Basket and such Pricing Supplement specifies "**Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Indices (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index and:

(a) if in the relevant Pricing Supplement the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Index in the Index Basket, provided that, if through the operation of

this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Indices shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(i) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such final Scheduled Averaging Reference Date; and

(ii) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using,

(1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) if in the relevant Pricing Supplement the consequence specified is "**Postponement**", then:

(i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and

(ii) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using,

(1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.4;

(c) if in the relevant Pricing Supplement the consequence specified is "**Modified Postponement**", then:

(i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and

(ii) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date for such Index. If the first succeeding Valid Date for such Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and

(B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using,

(1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and an Averaging Reference Date, then such Averaging Reference Date for such Index shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using,

(i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an

event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date); and

(ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Index in the Index Basket and, the relevant Pricing Supplement does not specify the consequence, then "Postponement" will apply.

1.5 **Index Basket and Reference Dates - Common Scheduled Trading Day but Individual Disrupted Day**

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to an Index Basket and such Pricing Supplement specifies "**Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.5) (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;

(b) if (I) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (II) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (I) and (II), the following provisions shall apply:

(i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be such Common Scheduled Trading Day; and

(ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Index. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and

(B) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,

(1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(iii) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

(A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and

(B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share

or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.6 **Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to an Index Basket and such Pricing Supplement specifies "**Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.6) (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index or is a Common Scheduled Trading Day and a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:

(i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Reference Date);

(ii) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(iii) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

(i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and

(ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

2. **Fallback Valuation Date**

Notwithstanding any other terms of these Index Linked Conditions, if a Fallback Valuation Date is specified in the relevant Pricing Supplement to be applicable to any Reference Date or Averaging Reference Date or any other relevant date (as specified in the relevant Pricing Supplement) (any such date being, for the purposes of this Index Linked Condition 2, a "**Relevant Date**") for an Index, and if, following adjustment of such Relevant Date pursuant to Index Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Index Linked Condition 2, an "**Affected Index**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Index, then (unless otherwise, and to the extent, specified in the relevant Pricing Supplement) such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Index.

If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Index, as the case may be, then the Calculation Agent shall determine the Index Level of such Affected Index as of the relevant Valuation Time on such Fallback Valuation Date in accordance with the formula for and method of, calculating such Affected Index last in effect prior to the occurrence of the first Disrupted Day, using,

(a) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date); and

(b) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this Index Linked Condition 2 shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date or Averaging Reference Date.

3. **Adjustments**

3.1 **Successor Index Sponsor or Successor Index**

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor index sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

3.2 **Occurrence of an Index Adjustment Event**

If the Calculation Agent determines in respect of an Index that, (a) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (b) on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**"), provided that, in respect of a Multi-Exchange Index or a Proprietary Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day, or (c) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of a relevant Index, and, if in the relevant Pricing Supplement the consequence specified in respect of any such Index Adjustment Event is:

(i) "**Calculation Agent Adjustment**", then (subject to Index Linked Condition 6.2 (*Index Adjustment Event and Calculation Agent Adjustment*)) the Calculation Agent shall

determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange);

(ii) "**Index Substitution**", then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities, and, if so, the Calculation Agent may rebase the Index Linked Securities against another index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Index Linked Securities to account for such rebasing; or

(iii) "**Related Exchange Adjustment**", then following each adjustment to the exercise, settlement, payment, or other terms of options or futures contracts on the Index traded on any Options Exchange, the Calculation Agent will make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options or futures contracts on the Index are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of such Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange, to account for any event that, in the determination of the Calculation Agent, would have given rise to an adjustment by the Options Exchange if such options or futures contracts were so traded;

provided that if,

(A) it (I) is or would be unlawful at any time under any applicable law or regulation; or (II) would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in paragraphs (i), (ii) or (iii) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(B) the Calculation Agent determines that none of paragraphs (i), (ii) or (iii) above, as is applicable, would achieve a commercially reasonable result, for any of the Issuer, the Calculation Agent or the Holders,

on giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be, the Issuer shall redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

3.3 **Occurrence of a Change in Law**

Following the determination by the Calculation Agent that a Change in Law, if specified as being applicable in the relevant Pricing Supplement, has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Index Linked Securities by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be. If the Index Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Index Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

4. **Correction of Index Level**

If the relevant Pricing Supplement specifies that "**Correction of Index Level**" shall be applicable for an Index, then, in the event that any Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published, in relation to any Unitary Index or Multi-Exchange Index, by the Index Sponsor within one Settlement Cycle after the original publication, and in relation to any Proprietary Index, no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the relevant Pricing Supplement has occurred.

5. **Index Disclaimer**

If "**Index Disclaimer**" is specified in the relevant Pricing Supplement as being applicable to an Index, then each of the Issuer, the Guarantor and the Holders agrees and acknowledges, in respect of such Index, that the Index Linked Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Securities. The Issuer and the Guarantor shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. Except as disclosed prior to the Issue Date specified in the relevant Pricing Supplement, none of the Issuer, the Guarantor, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Indices. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index.

6. **Dividend Amounts**

6.1 **Relevant Dividend**

"**Relevant Dividend**" means, in respect of any Relevant Day$_t$ and each Sharei comprised in the Index on such Relevant Day$_t$:

(i) any Declared Cash Dividend in respect of such Share$_i$; and/or

(ii) any Declared Cash Equivalent Dividend in respect of such Share$_i$,

provided that (a) if the Index Sponsor adjusts the calculation methodology of the Index or the level thereof on account of the declaration and/or payment of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) by the relevant Share Issuer (as determined by the Calculation Agent), then such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) shall not be considered a Relevant Dividend; or (ii) the Index Sponsor adjusts the calculation methodology of the Index or the level thereof on account of the declaration and/or payment of any part of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) by the relevant Share Issuer (as determined by the Calculation Agent), then only the remaining part of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) (as determined by the Calculation Agent) for which no adjustment took place shall be considered to be a Relevant Dividend, and the definitions of "**Declared Cash Dividend**" and/or "**Declared Cash Equivalent Dividend**" (as the case may be) above shall apply as if only such remaining amount had been declared by the Share Issuer.

Where any Relevant Dividend is declared in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the relevant exchange rate declared by the relevant Share Issuer on such date where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

6.2 **Index Adjustment Event and Calculation Agent Adjustment**

If the relevant Pricing Supplement specifies that the "**Dividend Amount Conditions**" shall be applicable for an Index, following the occurrence of an Index Adjustment Event, "**Calculation Agent Adjustment**" means that the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall amend the Dividend Amount and/or and other terms of the Index Linked Securities as the Calculation Agent determines to be appropriate to account for the economic effect on the Index Linked Securities of such Index Adjustment Event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Index Adjustment Event by an Options Exchange to options on the Index traded on such Options Exchange and the effective date of such amendments or adjustments.

6.3 **Dividend Mismatch Event**

If the relevant Pricing Supplement specifies that the "**Dividend Amount Conditions**" shall be applicable for an Index, in respect of any Declared Dividend, (a) if a Dividend Mismatch Event occurs; or (b) a Share Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, or, if earlier, the Correction Cut-off Date, then, in each case, the Calculation Agent may (but shall not be obliged to) make such adjustment as it in its sole and absolute discretion determines to be appropriate, if any, to the settlement or payment terms of the Index Linked Securities to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be.

6.4 **Failure to Publish**

If the relevant Pricing Supplement specifies that the "**Dividend Amount Conditions**" shall be applicable for an Index, following the occurrence of a Failure to Publish, the Calculation Agent shall determine the number of free-floating shares in respect of such Sharei or the

Official Index Divisor (as the case may be) in respect of such Relevant Day. In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-floating shares in respect of such $Share_i$ or the Official Index Divisor on such Relevant Day (as the case may be) last in effect prior to the occurrence of such Failure to Publish.

6.5 **Corrections to Official Index Divisor or number of free floating shares**

If the relevant Pricing Supplement specifies that the "**Dividend Amount Conditions**" shall be applicable for an Index, in the event that the Official Index Divisor or number of free floating shares calculated and published by the relevant Index Sponsor (or determined by the Calculation Agent pursuant to Index Linked Condition 6.4 (*Failure to Publish*)) and utilised for any calculation or determination made under the Index Linked Securities is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction, provided that if such correction or subsequent publication occurs after the Correction Cut-off Date, then such correction or subsequent publication will be disregarded by the Calculation Agent for the purposes of determining or calculating any Dividend Amount or any settlement or payment terms under the Index Linked Securities.

7. **Index-Linked Derivatives Contract Conditions**

Subject as provided in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies that the "Index-Linked Derivatives Contract Conditions" shall be applicable, the following terms shall apply, and (unless otherwise provided in the relevant Pricing Supplement), Index Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) shall not apply, save in relation to determining the Final Index Level, if applicable:

7.1 **Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event**

If the relevant Pricing Supplement specifies that the "Index-Linked Derivatives Contract Conditions" shall be applicable then, unless otherwise specified in the relevant Pricing Supplement, following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under the Securities, as the Calculation Agent determines appropriate to account for such Index-Linked Derivatives Contract Adjustment Event, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Securities by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 *(Notices*), as applicable. If the Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of the Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as applicable.

7.2 **Corrections to price of Index-Linked Derivatives Contract**

If the relevant Pricing Supplement specifies that the "Index-Linked Derivatives Contract Conditions" shall be applicable then, unless otherwise specified in the relevant Pricing Supplement, in the event that the relevant price of an Index-Linked Derivatives Contract which is utilised for any calculation or determination in relation to such Index-Linked Derivatives Contract is subsequently corrected and the correction is published by the Derivatives Exchange no later than the second Business Day prior to the Maturity Date, the

Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction.

8. **Definitions**

The following terms and expressions shall have the following meanings in relation to Index Linked Securities to which these Index Linked Conditions apply:

"**Administrator/Benchmark Event**" means, in respect of an Index, the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date.

"**Administrator/Benchmark Event Date**" means, in respect of an Index, the date determined by the Calculation Agent to be:

(a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the use of such Index in respect of the Index Linked Securities;

(b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or to perform its or their respective obligations under the Index Linked Securities; and

(c) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Index or the administrator or sponsor of such Index is removed from the official register, as applicable, either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or to perform its or their respective obligations under the Index Linked Securities,

or, in each case, if such date occurs before the Strike Date, the Strike Date.

"**Affected Common Basket Index**" and "**Affected Common Basket Indices**" have the meaning given thereto in Index Linked Condition 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).

"**Affected Index**" has the meaning given thereto in Index Linked Condition 2 (*Fallback Valuation Date*).

"**Applicable Authority**" means any applicable authority having power to tax in respect of any dividends.

"**Automatic Early Exercise Date**" means, unless otherwise specified in the relevant Pricing Supplement in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a "**Scheduled Automatic Early Exercise Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Automatic Early Redemption Date**" means, unless otherwise specified in the relevant Pricing Supplement in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a "**Scheduled Automatic Early Redemption Date**"), provided

that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Averaging Date**" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions.

"**Averaging Reference Date**" means, in respect of an Index, each Initial Averaging Date, Averaging Date or such other date as specified, or otherwise determined in respect of such Index, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with these Index Linked Conditions.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Index Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Common Basket Index**" and "**Common Basket Indices**" have the meaning given thereto in Index Linked Condition 1.5 (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) or Index Linked Condition 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

"**Common Scheduled Trading Day**" means, in respect of an Index Basket comprising Common Basket Indices, each day which is a Scheduled Trading Day for all Common Basket Indices in such Index Basket.

"**Component**" means, in respect of an Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent.

"**Component Clearance System**" means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component on any relevant date, as determined by the Calculation Agent.

"**Component Clearance System Business Day**" means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Correction Cut-off Date**" means, in respect of any Index, the date(s) specified as such in the relevant Pricing Supplement, or, if "Correction Cut-off Date" is specified in the Pricing Supplement to be applicable to any date on which the price of such Index is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

"**Daily Settlement Price**" means, in respect of an Index-Linked Derivatives Contract and any day, the official settlement price of the relevant Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, as determined by the Calculation Agent, or as may otherwise be described in the relevant Pricing Supplement.

"**Declared Cash Dividend**" means, in relation to any $Share_i$ and a Dividend Amount, 100 per cent. of the Gross Cash Dividend per $Share_i$ declared by the Share Issuer to holders of record of a $Share_i$ on any record date occurring during the relevant Dividend Period.

"**Declared Cash Equivalent Dividend**" means, in respect of any $Share_i$, 100 per cent. of the Gross Cash Equivalent Dividend per such $Share_i$ declared by such Share Issuer to holders of record of a $Share_i$ on any record date occurring during the relevant Dividend Period.

"**Declared Dividend**" means any Relevant Dividend declared by the relevant Share Issuer.

"**Derivatives Exchange**" means each exchange or quotation system specified as such in the relevant Pricing Supplement in respect of the Index-Linked Derivatives Contract, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Index-Linked Derivatives Contract has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Index-Linked Derivatives Contract on such temporary substitute exchange or quotation system as on the original Derivatives Exchange).

"**Disrupted Day**" means:

(a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred;

(b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred; or

(c) for any Proprietary Index, any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may determine that the occurrence of such event instead results in the occurrence of an Index Disruption).

"**Dividend Amount**" means an amount determined by the Calculation Agent for the Dividend Period in accordance with the following formula:

$$\sum_{t}\left(\sum_{i}\frac{n_t^i \times d_t^i}{D_t}\right)$$

Where:

"$\sum$" means the sum of, such that:

(i) $\sum_i \frac{x_i \times y_i}{a}$, where there are "n" number of different values for i, is defined by $\left(\frac{x_1 \times y_1}{a}\right) + \left(\frac{x_2 \times y_2}{a}\right) + \cdots + \left(\frac{x_n \times y_n}{a}\right)$; and

(ii) $\sum_t\left(\sum_i x_t^i\right)$,where there are "n" number of different values for i, and "m" number of different values for t, is defined by;

$$\left(x_{1,1}+x_{2,1}+\cdots+x_{n,1}\right)+\left(x_{1,2}+x_{2,2}+\cdots+x_{n,2}\right)+\cdots+\left(x_{1,m}+x_{2,m}+\cdots+x_{n,m}\right)$$

"$\mathbf{d_t^i}$" means, in respect of any Relevant Day_t and each $Share_i$ comprised in the Index on such Relevant Day_t:

(i) if the Ex-Dividend Date in respect of a Relevant Dividend declared by the relevant Share Issuer to holders of record of such $Share_i$ falls on such Relevant Day_t, an amount equal to such Relevant Dividend; or

(ii) otherwise, zero (0).

"**D_t**" means, in respect of each Relevant Day_t, the Official Index Divisor, as calculated and published by the Index Sponsor on such Relevant Day_t, subject to Index Linked Condition 6.4 (*Failure to Publish*).

"**i**" means, in respect of each Relevant Day_t and each share (each, a "**$Share_i$**") that is comprised in the Index on such Relevant Day_t, a positive integer (beginning from one) assigned to such $Share_i$.

"**n_{i_t}**" means, in respect of any Relevant Day_t and each $Share_i$ comprised in the Index on such Relevant Day_t, the number of free-floating shares of such $Share_i$ as calculated and published by the Index Sponsor on such Relevant Day_t, subject to the provisions set out in Index Linked Condition 6.4 (*Failure to Publish*).

"**Relevant Day**" means each weekday falling within the Dividend Period.

"**t**" means, in respect of each Relevant Day, (each, a "**Relevant Day_t**") a positive integer (beginning from one) assigned to such Relevant Day_t.

"**Dividend Mismatch Event**" means, and a Dividend Mismatch Event shall have occurred, if the amount actually paid or delivered by such Share Issuer to the holders of record of the relevant $Share_i$ is not equal to the Declared Dividend.

"**Dividend Period**" means each relevant period as specified in the relevant Pricing Supplement.

"**Early Closure**" means:

(a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or

(b) for any Multi-Exchange Index, the closure on any Exchange Business Day with respect to such Multi-Exchange Index of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means:

(a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Pricing Supplement for such Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); or

(b) for any Multi-Exchange Index, each exchange on which any Component of such Multi-Exchange Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Multi-Exchange Index has temporarily relocated

(provided that the Calculation Agent has determined that there is comparable liquidity to the Components underlying such Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means:

(a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for such Unitary Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for such Unitary Index closing prior to its Scheduled Closing Time; or

(b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is open for trading during its regular trading session, notwithstanding the Related Exchange for such Multi-Exchange Index closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Components on any relevant Exchange that comprise 20 per cent. or more of the level of such Unitary Index or (ii) futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or

(b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to such Multi-Exchange Index on the relevant Related Exchange.

"**Ex-Dividend Date**" means, in respect of a Relevant Dividend declared by the relevant Share Issuer to holders of record of such $Share_i$, the date that such $Share_i$ is scheduled to commence trading ex-dividend on the exchange for such Sharei, as determined by the Calculation Agent.

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

"**Failure to Publish**", means, for the purposes of determining the value of or D_t on any Relevant Day_t, if the Index Sponsor fails (for any reason including, without limitation, an Index Disruption) to calculate and publish the number of free-floating shares in respect of any Sharei or the Official Index Divisor on such Relevant Day_t.

"**Fallback Valuation Date**" means, in respect of any Index, the date(s) specified as such in the relevant Pricing Supplement, or, if "**Fallback Valuation Date**" is specified in the Pricing Supplement to be applicable to any date on which the level of such Index is required to be determined, but no date is specified for the Fallback Valuation Date, then the Fallback Valuation Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

"**Final Index Level**" means an amount equal to the official closing level of the Index as at the Valuation Time on the relevant Valuation Date, as determined by the Calculation Agent and where the Index Multiplier is specified in the Pricing Supplement to be applicable, multiplied by the Index Multiplier.

"**Final Reference Price**" means, in respect of the relevant Index-Linked Derivatives Contract:

(a) if the Final Settlement Price in respect of such Index-Linked Derivatives Contract is published by the Derivatives Exchange on the Scheduled Valuation Date corresponding to the relevant Valuation Date, such Final Settlement Price; or

(b) if the Final Settlement Price is not published by the Derivatives Exchange in respect of the Index-Linked Derivatives Contract on the Scheduled Valuation Date corresponding to the relevant Valuation Date, but the Daily Settlement Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is published by the Derivatives Exchange on such Scheduled Valuation Date, such Daily Settlement Price, provided that if neither the Final Settlement Price nor the Daily Settlement Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is published (whether or not this results from trading in the Index-Linked Derivatives Contract not commencing or being permanently discontinued at any time on or prior to the Scheduled Valuation Date), the Final Index Level shall be deemed to be the Final Reference Price for such Valuation Date, as determined by the Calculation Agent.

"**Final Settlement Price**" means, in respect of an Index-Linked Derivatives Contract and any day, the final official settlement price of such Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, or as may otherwise be described in the relevant Pricing Supplement.

"**Final Valuation Date**" means, in respect of any Index, the date(s) specified as such in the relevant Pricing Supplement.

"**Gross Cash Dividend**" means, in respect of a Sharei, a sum before the withholding or deduction of taxes at the source by or on behalf of any Applicable Authority, and shall exclude any imputation or other credits, refunds or deductions granted by an Applicable Authority and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon. In addition, "Gross Cash Dividend" shall exclude Extraordinary Dividends, if any, unless otherwise provided in the relevant Pricing Supplement.

"**Gross Cash Equivalent Dividend**" means the cash value of any stock dividend per Sharei as declared by the relevant Share Issuer (whether or not such stock dividend comprises shares that are not the ordinary shares of the relevant Share Issuer) or, if no cash value of the stock dividend per $Share_i$ is declared by the relevant Share Issuer, the cash value of such stock dividend per $Share_i$ as determined by the Calculation Agent, calculated by reference to the opening price of such $Share_i$ on the relevant Ex-Dividend Date applicable to such stock dividend, provided that if holders of record of such $Share_i$ may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend instead.

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with these Index Linked Conditions, the index or indices specified in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"**Index Adjustment Event**" means each of an Index Cancellation, an Index Disruption, an Index Modification and an Administrator/Benchmark Event.

"**Index Basket**" means, subject to adjustment in accordance with these Index Linked Conditions, a basket composed of Indices in the relative proportions or numbers of Indices, as specified in the relevant Pricing Supplement.

"**Index Cancellation**" has the meaning given thereto in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Disruption**" has the meaning given thereto in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Level**" means the level of the Index as determined by the Calculation Agent as of the relevant time on the relevant date, as calculated and published by the relevant Index Sponsor provided that, where the Underlying Asset is an Index-Linked Derivatives Contract, the official closing level of the Index as at the Valuation Time on the relevant date as calculated and published by the Index Sponsor, or as specified in the relevant Pricing Supplement.

"**Index-Linked Derivatives Contract**" means any futures, options or other derivatives contract relating to one or more Indices as specified in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"**Index-Linked Derivatives Contract Adjustment Event**" means, and shall have occurred if, the Calculation Agent determines that, any term of the relevant Index-Linked Derivatives Contract is changed or modified by the Derivatives Exchange (including if it is permanently discontinued), and the Calculation Agent determines that such change or modification could have a material effect on the Securities.

"**Index-Linked Derivatives Contract Price**" means, unless otherwise specified in the relevant Pricing Supplement, in respect of an Index-Linked Derivatives Contract and any day:

(a) the last traded price of such Index-Linked Derivatives Contract on the Derivatives Exchange in respect of such Index-Linked Derivatives Contract on such day;

(b) if the price referred to in (a) above is not available on such day, then the Index-Linked Derivatives Contract Price shall be the arithmetic mean of the last bid price and the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange on such day;

(c) if (i) the price referred to in (a) above is not available on such day and (ii) one or both of the last bid price and/or the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange are also not available on such day, then the Index-Linked Derivatives Contract Price shall be the Daily Settlement Price of such Index-Linked Derivatives Contract for such day; and

(d) if none of the prices referred to in (a), (b) or (c) is available on such day, then the Index-Linked Derivatives Contract Price shall be an amount determined by the Calculation Agent acting in good faith and in a commercially reasonable manner,

all as determined by the Calculation Agent.

"**Index Linked Securities**" means Index Linked Notes or Index Linked Instruments, as the case may be.

"**Index Modification**" has the meaning given thereto in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Multiplier**" means, in respect of the relevant Valuation Date and an Index, an amount determined by the Calculation Agent in its discretion by reference to the realised dividend yield of the relevant Index.

"**Index Sponsor**" means, for any Index, the entity specified in the relevant Pricing Supplement, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index, and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day.

"**Initial Averaging Date**" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions.

"**Initial Valuation Date**" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions.

"**Interest Valuation Date**" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions.

"**Latest Reference Date**" means, in respect of a single Index and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of an Index Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the "**Relevant Reference Date**"):

(a) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Indices or as a result of the occurrence of a Disrupted Day for one or more Indices, the Relevant Reference Date for two or more Indices falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or

(b) if the Relevant Reference Date for all of the Indices falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Indices), such same date corresponding to the Relevant Reference Date.

"**Market Disruption Event**" means:

(a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of any Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in such Unitary Index at any time, then the relevant percentage contribution of such Component to the level of such Unitary Index shall be based on a comparison of (x) the portion of the level of such Unitary Index attributable to such Component) and (y) the overall level of such Unitary Index, in each case immediately before the occurrence of such Market Disruption Event;

(b) for any Multi-Exchange Index:

Either:

(i) (I) the occurrence or existence, in respect of any Component, of:

(A) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(B) (an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(C) an Early Closure in respect of such Component;

and

(II) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index;

or

(ii) the occurrence or existence, in each case in respect of futures or options contracts relating to such Multi-Exchange Index, of (I) a Trading Disruption, or (II) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (III) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multi-Exchange Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of such Multi-Exchange Index shall be based on a comparison of (x) the portion of the level of such Multi-Exchange Index attributable to that Component and (y) the overall level of such Multi-Exchange Index, in each case immediately before the occurrence of such Market Disruption Event;

(c) for any Proprietary Index, the failure by the Index Sponsor to calculate and publish the level of such Proprietary Index on any Scheduled Trading Day; or

(d) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Index Linked Securities.

"**Maturity Date**" means:

(a) in respect of Index Linked Instruments other than Nordic Registered Instruments or Euroclear France Registered Instruments, the Scheduled Maturity Date specified in the relevant Pricing Supplement, subject always to General Instrument Condition 7(i) (*Multiple Exercise Instruments*) (if applicable), and, unless otherwise specified in the Pricing Supplement, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date;

(b) in respect of Index Linked Notes, the Scheduled Maturity Date specified in the relevant Pricing Supplement, and, unless otherwise specified in the Pricing Supplement, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date.

"**Maximum Days of Disruption**" means in respect of Index Linked Securities that relate to:

(a) a single Index, eight Scheduled Trading Days; or

(b) an Index Basket and the relevant Pricing Supplement do not specify that "Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies to any two or more Common Basket Indices, eight Scheduled Trading Days; or

(c) an Index Basket and the relevant Pricing Supplement specifies that "Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies to any two or more Common Basket Indices, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in the relevant Pricing Supplement.

"**Modified Postponement**" has the meaning given thereto in Index Linked Condition 1.2(c) (*Single Index and Averaging Reference Dates*) or Index Linked Condition 1.4(c) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable

"**Multi-Exchange Index**" means any Index specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines as such.

"**No Adjustment**" has the meaning given thereto in Index Linked Condition 1.1(c) (*Single Index and Reference Dates*), Index Linked Condition 1.2(d) (*Single Index and Averaging Reference Dates*), Index Linked Condition 1.3(c) (*Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Index Linked Condition 1.4(d) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Index Linked Condition 1.5(b) (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) and Index Linked Condition 1.6(c) (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"**Non-Approval Event**" means, in respect of an Index, the determination by the Calculation Agent that one or more of the following events has occurred:

(a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Index or the administrator or sponsor of such Index is not obtained;

(b) such Index or the administrator or sponsor of such Index is not included in an official register; or

(c) such Index or the administrator or sponsor of such Index does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Index,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index to perform its or their respective obligations under the Index Linked Securities, provided that a Non-Approval Event shall not occur if such Index or the administrator or sponsor of such Index is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Index is permitted in respect of the Index Linked Securities under the applicable law or regulation.

"**Observation Date (closing valuation)**" means, unless otherwise provided in the relevant Pricing Supplement, (i) in respect of an Index Linked Security referencing a single Index and an Observation Period, each Scheduled Trading Day which is not a Disrupted Day for such Index falling in the Observation Period, or (ii) in respect of an Index Linked Security referencing an Index Basket and an Observation Period, each Common Scheduled Trading Day which is not a Disrupted Day for any Index in the Index Basket falling in the Observation Period.

"**Observation Date (intra-day valuation)**" means, unless otherwise provided in the relevant Pricing Supplement, (i) in respect of an Index Linked Security referencing a single Index and an Observation Period, each Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for such Index, or (ii) in respect of an Index Linked Security referencing an Index Basket and an Observation Period, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Index in the Index Basket.

"**Observation Period**" means, in respect of an Index, the period commencing on the relevant Observation Period Start Date and ending on the relevant Observation Period End Date.

"**Observation Period End Date**" means, in respect of an Index, the date specified as such in the relevant Pricing Supplement, which shall be the last day of the relevant Observation Period.

"**Observation Period Start Date**" means, in respect of an Index, the date specified as such in the relevant Pricing Supplement, which shall be the first day of the relevant Observation Period.

"**Official Index Divisor**" means, in respect of the Index, the value calculated by the Index Sponsor as being necessary to ensure that the numerical value of the Index remains unchanged after any change(s) in the composition of the Index. The value of the Index after any change in

its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.

"**Omission**" has the meaning given thereto in Index Linked Condition 1.2(a) (S*ingle Index and Averaging Reference Dates*) or Index Linked Condition 1.4(a) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Options Exchange**" means the exchange or quotation system specified as such in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Pricing Supplement, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Index) or, if more than one such Related Exchange is specified in the relevant Pricing Supplement, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Index.

"**Postponement**" has the meaning given thereto in Index Linked Condition 1.2(b) (*Single Index and Averaging Reference Dates*) or Index Linked Condition 1.4(b) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable. "**Proprietary Index**" means any Index specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines as such.

"**Reference Date**" means, in respect of an Index, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such Index, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with these Index Linked Conditions.

"**Rejection Event**" means, in respect of an Index, the determination by the Calculation Agent that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register in relation to such Index or the administrator or sponsor of such Index, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index to perform its or their respective obligations under the Index Linked Conditions.

"**Related Exchange**" means for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Unitary Index or Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Unitary Index or Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Unitary Index or Multi-Exchange Index, as determined by the Calculation Agent, or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Date**" has the meaning given thereto in Index Linked Condition 2 (*Fallback Valuation Date*).

"**Scheduled Averaging Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means, in respect of an Index, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such Index, as specified in the relevant Pricing Supplement.

"**Scheduled Closing Time**" means, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Initial Averaging Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Averaging Date.

"**Scheduled Initial Valuation Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Valuation Date.

"**Scheduled Interest Valuation Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Interest Valuation Date.

"**Scheduled Reference Date**" means, in respect of an Index, each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such Index, as specified in the relevant Pricing Supplement.

"**Scheduled Trading Day**" means:

(a) in respect of any Unitary Index, any day on which each Exchange and each Related Exchange for such Unitary Index specified in the relevant Pricing Supplement are scheduled to be open for trading for their respective regular trading sessions;

(b) in respect of any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session; or

(c) in respect of any Proprietary Index, any day on which the Index Sponsor is scheduled to publish the level of such Proprietary Index.

"**Scheduled Valuation Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been a Valuation Date.

"**Settlement Currency**" has the meaning given in the relevant Pricing Supplement, or if not so given, the Specified Currency.

"**Settlement Cycle**" means for any Unitary Index or Multi-Exchange Index, the period of Component Clearance System Business Days following a trade in the Components underlying such Unitary Index or Multi-Exchange Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

"**Settlement Disruption Event**" means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

"**Share$_i$**" has the meaning given thereto in the definition of "Dividend Amount".

"**Share Issuer**" means, in respect of each Sharei, the issuer of such Share$_i$.

"**Special Quotation Price**" means, in respect of an Index-Linked Derivatives Contract and any day, the special quotation price of such Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, or as may otherwise be described in the relevant Pricing Supplement.

"**Successor Index**" has the meaning given thereto in Index Linked Condition 3.1 (*Successor Index Sponsor or Successor Index*).

"**Successor Index Sponsor**" has the meaning given thereto in Index Linked Condition 3.1 (*Successor Index Sponsor or Successor Index*).

"**Suspension/Withdrawal Event**" means, in respect of an Index, the determination by the Calculation Agent that one or more of the following events has occurred:

(i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Index or the administrator or sponsor of such Index; or

(ii) such Index or the administrator or sponsor of such Index is removed from any official register,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index to perform its or their respective obligations under the Index Linked Securities, provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Index is permitted in respect of the Index Linked Securities under the applicable law or regulation.

"**Trading Disruption**" means:

(a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more of the level of such Unitary Index on any relevant Exchange or (ii) in futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or

(b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to Multi-Exchange Index on the Related Exchange.

"**Unitary Index**" means any Index specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines as such.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Date**" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions.

"**Valuation Time**" means (unless otherwise, and to the extent, specified in the relevant Pricing Supplement):

(a) in respect of any Unitary Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (A) any Component, the Scheduled Closing

Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on such Unitary Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Unitary Index is calculated and published by the Index Sponsor;

(b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (A) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on such Multi-Exchange Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Multi-Exchange Index is calculated and published by the Index Sponsor; or

(c) in respect of any Proprietary Index, the time at which the Index Sponsor calculates and publishes the official closing level of such Proprietary Index.

ADDITIONAL RISK FACTORS

Prospective purchasers of, and investors in, Index Linked Securities should consider the information detailed below, together with any risk factors set out in the Private Placement Memorandum.

1. **Risks associated with Indices as Underlying Assets**

(a) ***Various unpredictable factors may affect the performance of equity Indices***

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

(b) ***Actions by the index sponsor may negatively affect the Securities***

The sponsor of the Index(s) will have no involvement in the offer and sale of the Securities and will have no obligation to you as a holder of Securities. For example, the sponsor can add, delete or substitute the components of an index at its discretion, and may also alter the methodology used to calculate the level of the Index. The sponsor may also alter, discontinue or suspend calculation or dissemination of the Index. Any of these actions may have a detrimental impact on the level of the Index, which in turn could have a negative impact on the value of and return on your Securities.

(c) ***You may receive a lower return on Securities linked to equity Indices than if you held the underlying shares directly***

The value of and return on Securities that depend on the performance of one or more equity Indices may be less than the value of and return on a direct holding of the shares of the companies comprising the components of the Index. This is because the closing index level on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on those component shares. Accordingly, you may receive a lower return on Securities linked to one or more equity Indices than you would have received had you invested directly in those shares.

(d) ***The occurrence of an index adjustment event or the replacement of the index sponsor by a successor index sponsor may have a negative effect on your Securities***

If the sponsor of an Index makes a material alteration to the Index or cancels the Index and no successor exists, or if the sponsor fails to calculate and announce the Index, or if the Index or its administrator does not obtain authorisation or registration with the effect that the Index may not be used in certain ways by the Issuer or the Calculation Agent, we (as Calculation Agent) shall, (i) (if "Calculation Agent Adjustment" is specified as applicable in the relevant Pricing Supplement) if we determine the event to have a material effect on the Securities, calculate the level of the Index according to the previous formula and method, (ii) (if "Index Substitution" is specified as applicable in the relevant Pricing Supplement) replace the Index with another index (or basket of indices) or (iii) (if "Related Exchange Adjustment" is specified as applicable in the relevant Pricing Supplement) adjust the terms and conditions of the Securities (without your consent). Any such action may have a negative effect on the value and return on the Securities.

If we believe that (i) it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed action above or (ii) the proposed action above would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money. See also risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence*

of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount).

If an index is calculated by a successor index sponsor, or, is replaced by a successor index, the successor index or index as calculated by the successor index sponsor, will be deemed to be the index if approved by us (as Calculation Agent). Any such successor index may perform poorly and may result in holders of Securities receiving less than they otherwise expected.

Any of these events may have a negative effect on the value of and return on your Securities.

(e) ***There are additional risks in relation to Securities linked to exchange traded futures and options contracts on underlying indices***

If your Securities depend on the performance of exchange traded futures and options contracts on one or more underlying Indices (collectively, "index-linked derivatives contracts"), then you are exposed to the performance of the index-linked derivatives contracts which, in turn, will be driven by the level of the underlying Index.

There will be a correlation between the level of an Index and the price at which an index-linked derivatives contract trades on the relevant futures or options exchange, and you will therefore be exposed to the performance of the Index.

However, you should also be aware that the expectations of dealers in index-linked derivatives contracts of the level of the Index on the date(s) on which the settlement amount of an index-linked derivatives contract is determined may also have an impact on the price of an index-linked derivatives contract on the Index. For example, if the expectation of dealers in options contracts is that the level of the Index will be lower on a future date when the settlement amount of the options contract is to be determined than the current level of the Index, this may result in the price of the options contract falling (in the case of a call option) or rising (in the case of a put option) even where the current level of the Index is rising. Moreover, because the settlement amount of many options contracts is a multiple of the difference between the level of the Index on a future date and the strike, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the options contract.

If the expectation of dealers in futures contracts is that the settlement price of the Index on the date(s) on which the settlement amount of the futures contract is determined will be lower than the forward price of the Index specified in the contract, this may result in the price of the futures contract falling (in the case of buyers of the futures contract) or rising (in the case of sellers of the futures contract) even where the current level of the Index is rising. Moreover, because the settlement amount of many futures contracts is a multiple of the difference between the settlement price and the forward price, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the futures contract.

(f) ***There are additional risks in relation to proprietary indices***

We (including one of our affiliates) may be the sponsor of an Index (what we refer to as a "proprietary index") to which your Securities may be linked. Such proprietary Index may be developed, owned, calculated and maintained by us (including one of our affiliates), and we may have responsibility for the composition, calculation and maintenance of such Index. As index sponsor, we may also amend the rules of the Index from time to time, or discontinue it, in our discretion. In our capacity as index sponsor, we are under no obligation to take into account your interests as a holder of Securities referenced by such Index. Any such determinations made by us as index sponsor in relation to the Index may have a negative impact on the value of and return on your Securities.

ANNEX 3

COMMODITY LINKED PRODUCT SUPPLEMENT

GOLDMAN SACHS INTERNATIONAL
(*Incorporated with unlimited liability in England*)

as Issuer

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

in respect of which the payment and delivery obligations of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd are guaranteed by

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

SERIES M PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

Commodity Linked Product Supplement

This Commodity Linked Product Supplement (the "**Commodity Linked Product Supplement**") has been prepared by Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**", and together with GSI and GSW, the "**Issuers**" and each an "**Issuer**") as issuers and The Goldman Sachs Group, Inc. (the "**Guarantor**") as guarantor in respect of the obligations of the Issuers under the Series M Programme for the issuance of notes, warrants and certificates (the "**Securities**") (the "**Programme**").

This Commodity Linked Product Supplement should be read and construed in conjunction with the current Private Placement Memorandum in relation to the Programme (the "**Private Placement Memorandum**") and, in relation to any particular tranche, the applicable pricing supplement specific to each issue of Securities (the "**Pricing Supplement**").

The terms and conditions of the Securities will be the applicable conditions set forth in the Private Placement Memorandum, as supplemented and/or modified by the conditions contained in this Commodity Linked Product Supplement (the "**Commodity Linked Conditions**") and by the terms of the Pricing Supplement. The terms of the relevant Pricing Supplement shall always prevail over anything else.

Investing in Commodity Linked Securities involves certain risks and you should fully understand these before you invest. See "Risk Factors" in the Private Placement Memorandum and the Additional Risk Factors below.

This Commodity Linked Product Supplement may be updated and replaced in its entirety from time to time. Terms defined in the Private Placement Memorandum have the same meaning when used in this Commodity Linked Product Supplement.

INTRODUCTION TO THE COMMODITY LINKED CONDITIONS

The following introduction to, and summary of, the Commodity Linked Conditions is a description and overview of the actual Commodity Linked Conditions set out in this Commodity Linked Product Supplement, and is intended only to be a guide to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this summary must be read as an introduction to the actual Commodity Linked Conditions contained in this Commodity Linked Product Supplement and any decision to purchase Commodity Linked Securities should be based on a consideration of the Private Placement Memorandum as a whole, including the actual Commodity Linked Conditions (as may be completed and/or amended by the relevant Pricing Supplement).

The Commodity Linked Conditions deal with Commodity Linked Securities linked to (i) a single Commodity, (ii) a basket of Commodities, (iii) a Commodity Index, or (iv) a Commodity Strategy (which can be described as a strategy on a Commodity Index). The approaches relating to disruptions to the valuation process differ between (a) single Commodities and baskets of Commodities, and (b) Commodity Indices and Commodity Strategies. The Commodity Linked Conditions, and this summary, are divided accordingly.

Single Commodities and Baskets of Commodities

Payments, Scheduled Commodity Business Days and Disrupted Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Commodity Linked Securities will be calculated by reference to the price of a single Commodity, or the price of one or more Commodities in a Commodity Basket, or a formula based upon the price of one or more Commodities at a specified time or times on one or more Pricing Dates (as set out in the Pricing Supplement).

However, it may not be possible, practical or desirable for the Calculation Agent to determine the price of a Commodity at a specified time on a Pricing Date, which must be a **Scheduled Commodity Business Day**, i.e. a day on which the Trading Facility on which such Commodity trades is scheduled to be open or the price of such Commodity is scheduled to be published, if such date is a **Disrupted Day**, i.e. a Scheduled Commodity Business Day on which a Disruption Event occurs.

Summary of Disruption Events

Disruption Events for Commodities can be classified broadly as the occurrence or existence of the following events:

(a) **Disappearance of Commodity Reference Price** – (i) trading in the relevant Commodity Contract permanently ceases, (ii) the disappearance of, or of trading in, the Commodity, or (iii) the disappearance of the Commodity Reference Price, i.e. the specified price on a specified day of a specified quantity of the Commodity for delivery on a particular date;

(b) **Material Change in Content** – a material change in the content of the Commodity or relevant Commodity Contract;

(c) **Material Change in Formula** – a material change in the formula for or method of calculating the Commodity Reference Price;

(d) **Price Source Disruption** – (i) the failure of the Price Source (typically the relevant Trading Facility or publication) to announce the Specified Price (i.e. the type of price specified in the Commodity Reference Price), (ii) the temporary or permanent unavailability of the Price Source, (iii) where applicable, the failure to obtain at least three quotations, or (iv) where applicable, a Price Materiality Percentage is reached, i.e. the Specified Price differs from the price reached by reference dealers by the maximum amount permitted;

(e) **Tax Disruption** – the imposition of, or a change to, a tax, which has the direct effect of raising or lowering the price per unit of a Commodity;

(f) **Trading Disruption** – the material suspension of, or material limitation on, trading in the Commodity Contract or the Commodity: this includes where the relevant Trading Facility

establishes limits on the range within which the price of the Commodity Contract or the Commodity may fluctuate and the closing or settlement price of the Commodity Contract or the Commodity has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility; and

(g) **Administrator/Benchmark Event** – any relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement in respect of the Commodity Reference Price or the administrator or sponsor of the Commodity Reference Price has not been or will not be obtained or has been or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Commodity Reference Price to perform its or their respective obligations under the relevant Commodity Linked Securities.

Potential Postponement of Pricing Date

In the circumstances described above, the Pricing Date may, or may not, be postponed until a day on which the price of the relevant Commodity is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term, "**Maximum Days of Disruption**") by which a price must be determined for the purpose of calculating the payments in respect of the relevant Commodity Linked Securities.

The occurrence of a Scheduled Commodity Business Day or a Disrupted Day may differ in respect of two or more Commodities in a Commodity Basket, and in such circumstances, the Pricing Date for such Commodities may remain different or may be postponed so that each Commodity in the Commodity Basket has the same Pricing Date.

Summary of Consequences

The Commodity Linked Conditions define the circumstances in which the determination of a price of a Commodity or Commodities may be postponed and stipulate how such price or prices should be determined in respect of Commodity Linked Securities that relate to a single Commodity or a Commodity Basket and Pricing Dates.

The following summaries set out the default consequence in respect of each type of Commodity Linked Security linked to a Commodity or a Commodity Basket if the Pricing Date is a Disrupted Day, though such summaries are subject to, and must be read in conjunction with, the more detailed contents of the Commodity Linked Conditions (together with any amendments thereto as may be set out in the relevant Pricing Supplement).

Single Commodity and Pricing Date

The Pricing Supplement will specify which of the following **Disruption Fallbacks** should apply:

(a) **Calculation Agent Determination** – the Calculation Agent will determine the Relevant Price;

(b) Delayed Publication or Announcement – the Relevant Price will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of the Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day in respect of such Commodity, with a standard long-stop date of five consecutive Scheduled Commodity Business Days (being **the standard Maximum Days** of Disruption), upon which the next Disruption Fallback shall apply (the default position being Calculation Agent Determination);

(c) **Fallback Reference Dealers** – the Commodity Reference Price will be determined on the basis of at least three quotations provided by reference dealers, with the highest and lowest values being discarded, provided that if fewer than three quotations are provided, the next Disruption Fallback shall apply (the default position being Calculation Agent Determination);

(d) **Fallback Reference Price** – the Calculation Agent will base its determination on the first alternate Commodity Reference Price and the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a standard long-stop date of five Scheduled Commodity Business Days, upon which the next Disruption Fallback shall apply (the default position being Calculation Agent Determination);

(e) **Postponement** – the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a standard long-stop date of five Scheduled Commodity Business Days (being the standard Maximum Days of Disruption), upon which Calculation Agent Determination shall apply on the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption;

(f) **No Adjustment** – the Calculation Agent shall determine the Relevant Price on the Scheduled Pricing Date.

In the event that the Disruption Fallbacks specified: (a) would be unlawful or contravene any applicable licensing requirements, or (b) would not achieve a commercially reasonable result, the Commodity Linked Securities may be redeemed early.

The Pricing Supplement in respect of Commodity Linked Securities that are linked to a Commodity Basket will specify which of the following elections will be applicable.

Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day

(a) If the Scheduled Pricing Date for a Commodity is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date.

(b) If the Scheduled Pricing Date for a Commodity is not a Scheduled Commodity Business Day, then the Pricing Date will be the first succeeding Scheduled Commodity Business Day for such Commodity.

(c) If the Pricing Date for a Commodity is a Disrupted Day, then one or more of the Disruption Fallbacks described above will apply. If no Disruption Fallback is specified, then the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a long-stop date of five Scheduled Commodity Business Days, following the expiry of which the Calculation Agent will determine the Relevant Price on the immediately following Scheduled Commodity Business Day.

Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day

(a) If the Scheduled Pricing Date for each Commodity is a Scheduled Commodity Business Day (the "**Common Scheduled Commodity Business Day**") and not a Disrupted Day, then the Scheduled Pricing Date will be the Pricing Date for **each** Commodity.

(b) (I) If the Scheduled Pricing Date is a Common Scheduled Commodity Business Day but is a Disrupted Day for one or more Commodities, or (II) if the Scheduled Pricing Date is not a Common Scheduled Commodity Business Day, in which case the Pricing Date for **each** Commodity will be the first succeeding Common Scheduled Commodity Business Day, provided that if such Common Scheduled Commodity Business Day is a Disrupted Day for one or more Commodities, then in respect of (I) and (II), the following provisions apply:

(i) if the Common Scheduled Commodity Business Day for a Commodity is not a Disrupted Day, then the Common Scheduled Commodity Business Day will be the Pricing Date for such Commodity; and

(ii) if the Common Scheduled Commodity Business Day for a Commodity is a Disrupted Day, then one or more of the Disruption Fallbacks described above will apply. If no Disruption Fallback is specified, then the Pricing Date for such Commodity will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with

a long-stop date of five Scheduled Commodity Business Days, following the expiry of which the Calculation Agent will determine the Relevant Price on the immediately following Scheduled Commodity Business Day, provided that, if the Pricing Supplement specifies that no adjustment should be made, then the Calculation Agent shall determine the Relevant Price of each Commodity in the Commodity Basket on the Scheduled Pricing Date.

Commodity Indices and Commodity Strategies

Payments, Scheduled Commodity Trading Days and Disrupted Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Commodity Linked Securities will be calculated by reference to the level of a single Commodity Index or the level of a single Commodity Strategy and/or a formula based upon the level of one Commodity Index or one Commodity Strategy at a specified time or times on one or more Valuation Dates.

However, it may not be possible for the Calculation Agent to determine the price of a Commodity Contract included in a Commodity Index or a Commodity Strategy at a specified time on a Valuation Date if a Disruption Event has occurred in respect of such Commodity Contract on such date.

Summary of Disruption Events in respect of a Commodity Index or a Commodity Strategy

Disruption Events for a Commodity Index or a Commodity Strategy can be classified broadly as the occurrence or existence of the following events:

(a) the settlement price for the Commodity Contract included in a Commodity Index or a Commodity Strategy for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility (a "**limit price**");

(b) trading in any Commodity Contract included in such Commodity Index or Commodity Strategy is suspended or interrupted subsequent to the opening of trading and trading in such Commodity Contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such Commodity Contract, or in the event trading does recommence at least ten (10) minutes prior to the regular scheduled close of trading on the relevant Trading Facility, trading does not continue on an uninterrupted basis until the regular scheduled close of trading in such Commodity Contract; or

(c) failure by the relevant Trading Facility to announce or publish the settlement price for the Commodity Contract included in a Commodity Index or a Commodity Strategy.

Potential Postponement of the Commodity Contract Determination Date corresponding to a Valuation Date

In the circumstances described above, the date on which a price of a Commodity Contract is determined (the "**Commodity Contract Determination Date**") may, or may not, be postponed until a day on which the price of the relevant Commodity Contract is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date by which a price or level must be determined for the purpose of calculating the payments in respect of the relevant Commodity Linked Securities.

The occurrence of a Disruption Event may differ in respect of two or more Commodity Contracts in a Commodity Index or a Commodity Strategy and in such circumstances, the Commodity Contract Determination Date for such Commodity Contracts may or may not be different.

Summary of Consequences

The Commodity Linked Conditions define the circumstances in which the determination of a level of a Commodity Index or a Commodity Strategy may be postponed and stipulate how such levels should be determined by reference to Commodity Linked Securities that relate to a Commodity Index or a Commodity Strategy and Valuation Dates.

The following summaries set out the default consequence in respect of each type of Commodity Linked Security linked to a Commodity Index or a Commodity Strategy if a Disruption Event has occurred in respect of a relevant Commodity Contract on the Valuation Date, though such summaries are subject to, and should be read in conjunction with, the more detailed contents of the Commodity Linked Conditions (together with any amendments thereto as may be set out in the relevant Pricing Supplement).

Single Commodity Index and Single Commodity Strategy and Valuation Dates

If a Disruption Event in respect of a Commodity Index or Commodity Strategy, as applicable, occurs on a Valuation Date (which must be a **Scheduled Commodity Business Day** (i.e. a day (i) that is (or but for the occurrence of a Disruption Event, would have been) a day on which all the Trading Facilities, on which the contracts included in the Commodity Index or Commodity Strategy, as applicable, are traded, are open for trading during their regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time and (ii) on which the offices of Goldman, Sachs & Co. L.L.C. are open for business) the Calculation Agent shall determine the closing level for such Commodity Index or Commodity Strategy, as applicable, not by reference to the published value but in accordance with the then current calculation methodology for such Commodity Index or Commodity Strategy, as applicable, using:

(a) the settlement price of each Commodity Contract included in a Commodity Index or a Commodity Strategy unaffected by a Disruption Event on such Valuation Date; and

(b) the settlement price of each Commodity Contract included in a Commodity Index or a Commodity Strategy affected by a Disruption Event on the first **Scheduled Commodity Trading Day** (i.e. a day on which the relevant Trading Facility on which such Commodity Contract are traded is scheduled to be open for trading for its regular trading session) following such Valuation Date on which no Disruption Event is occurring, with a standard long-stop date of five Scheduled Commodity Trading Days (being the standard Maximum Days of Disruption), following the expiry of which the Calculation Agent shall determine the price of such Commodity Contract affected by such Disruption Event on the immediately following Scheduled Commodity Trading Day (and such date being the Commodity Contract Determination Date).

Adjustments in terms of Commodity Linked Securities linked to a Commodity Index

Following the occurrence of a Commodity Index Adjustment Event, the Calculation Agent may determine the closing level for such Commodity Index, rebase the Commodity Linked Securities against another comparable commodity index or basket of commodity indices or make adjustments to the terms of the Commodity Linked Securities and calculations as described in the Conditions. In the event that the proposed actions (a) would be unlawful or contravene any applicable licensing requirements, or (b) would not achieve a commercially reasonable result, the Commodity Linked Securities may be redeemed early.

Commodity Index Adjustment Event includes (i) a **Commodity Index Modification**, which means that the relevant Commodity Index Sponsor makes a material non-prescribed change in the formula for determining the composition of the Commodity Index; (ii) a **Commodity Index Cancellation**, which means that the Commodity Index has been cancelled and no successor exists; (iii) a **Commodity Index Failure**, which means that the relevant Commodity Index Sponsor fails to calculate and announce the Commodity Index or a successor; and (iv) an **Administrator/Benchmark Event**, which means that any relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, or inclusion in any official register or similar regulatory or legal requirement, in respect of the relevant Commodity Index or the administrator or sponsor of the Commodity Index, has not been or will not be obtained or has been or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Commodity Index to perform its or their respective obligations under the Commodity Linked Securities.

Adjustments in terms of Commodity Linked Securities linked to a Commodity Strategy

Following the occurrence of a Commodity Strategy Adjustment Event or a Commodity Index Adjustment Event in respect of the corresponding Commodity Index, the Calculation Agent may determine the closing level for such Commodity Strategy or make adjustments to the terms of the Commodity Linked Securities and calculations as described in the Conditions and/or the Commodity Linked Securities may be redeemed or terminated early.

Commodity Strategy Adjustment Event includes (i) **Commodity Strategy Modification**, which means that the relevant Commodity Strategy Sponsor makes a material non-prescribed change in the formula for determining the composition of the Commodity Strategy; (ii) **Commodity Strategy Cancellation**, which means that the Commodity Strategy has been cancelled and no successor exists; (iii) **Commodity Strategy Failure**, which means that the relevant Commodity Strategy Sponsor fails to calculate and announce the Commodity Strategy or a successor; and (iv) an **Administrator/Benchmark Event**, which means that any relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, or inclusion in any official register or similar regulatory or legal requirement, in respect of the relevant Commodity Strategy or the administrator or sponsor of the Commodity Strategy, has not been or will not be obtained or has been or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Commodity Strategy to perform its or their respective obligations under the Commodity Linked Securities.

COMMODITY LINKED CONDITIONS

Adjustment, Modification and Disruption Conditions for Commodity Linked Notes and Commodity Linked Instruments

1. **Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days**

1.1 Single Commodity and Pricing Dates

1.2 Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day

1.3 Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day

2. **Successor Entity Calculates and Reports a Commodity Reference Price**

3. **Corrections to Published Commodity Reference Prices**

4. **Fallback Pricing Date for a Single Commodity or Commodity Basket**

5. **Consequences of Disrupted Days and Disruption Events in respect of a Commodity Index or a Commodity Strategy**

5.1 Single Commodity Index and Valuation Dates

5.2 Single Commodity Strategy and Valuation Dates

6. **Adjustments for a Commodity Index or a Commodity Strategy**

6.1 Successor Commodity Index Sponsor or Successor Commodity Index

6.2 Occurrence of a Commodity Index Adjustment Event

6.3 Successor Commodity Strategy Sponsor or Successor Commodity Strategy

6.4 Occurrence of a Commodity Strategy Adjustment Event

7. **Corrections to published Closing Levels in respect of a Commodity Index or a Commodity Strategy**

8. **Change in law**

9. **Definitions**

The following are the Commodity Linked Conditions which may complete and/or amend the General Note Conditions or the General Instrument Conditions, as the case may be, if so specified to be applicable in the relevant Pricing Supplement.

1. **Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days**

1.1 **Single Commodity and Pricing Dates**

Where the Commodity Linked Securities are specified in the relevant Pricing Supplement to relate to a single Commodity and such Pricing Supplement specifies "**Single Commodity and Pricing Dates - Consequences of Disrupted Days**" to be applicable to the Commodity (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only):

(a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date;

(b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of such Commodity is not a Scheduled Commodity Business Day, then the Pricing Date in respect of such Commodity shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity;

(c) if the Calculation Agent determines that the Pricing Date in respect of such Commodity is a Disrupted Day and, if the relevant Pricing Supplement specifies the consequence ("**Disruption Fallback**"):

(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;

(ii) "**Delayed Publication or Announcement**" to be applicable, then the Relevant Price for a Pricing Date will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Pricing Supplement will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;

(iii) "**Fallback Reference Dealers**" to be applicable, then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";

(iv) "**Fallback Reference Price**" to be applicable, then the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Pricing Supplement that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant

Pricing Supplement will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or

(v) "**Postponement**" to be applicable, then the Pricing Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day for such Commodity. In that case:

(A) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Commodity; and

(B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

(vi) if the relevant Pricing Supplement specifies "**No Adjustment**" to be applicable, then the Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for such Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

(d) the relevant Pricing Supplement may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Pricing Supplement;

(e) the relevant Pricing Supplement may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;

(f) if the relevant Pricing Supplement provides that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Pricing Supplement, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption;

(g) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of such Commodity and, the relevant Pricing Supplement does not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified; and

(h) if:

(i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Commodity Linked Condition 1.1 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(ii) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

1.2 **Commodity Basket and Pricing Dates - Individual Scheduled Commodity Business Day and Individual Disrupted Day**

Where the Commodity Linked Securities are specified in the relevant Pricing Supplement to relate to a Commodity Basket and such Pricing Supplement specifies "**Commodity Basket and Pricing Dates - Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day)**" to be applicable to any two or more Commodities (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only), and (unless otherwise, and to the extent, specified in the relevant Pricing Supplement),

(a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity in the Commodity Basket is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date;

(b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity in the Commodity Basket is not a Scheduled Commodity Business Day for such Commodity, then the Pricing Date in respect of such Commodity shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity;

(c) if the Calculation Agent determines that the Pricing Date for a Commodity is a Disrupted Day for such Commodity, and, if the relevant Pricing Supplement specifies the consequence ("**Disruption Fallback**"):

(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;

(ii) "**Delayed Publication or Announcement**" to be applicable, then the Relevant Price for a Pricing Date will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Pricing Supplement will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;

(iii) "**Fallback Reference Dealers**" to be applicable, then the Relevant Price will be determined in accordance with the Commodity Reference Price, "Commodity - Reference Dealers";

(iv) "**Fallback Reference Price**" to be applicable, then the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first

alternate Commodity Reference Price, if any, specified in the relevant Pricing Supplement that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Pricing Supplement will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or

(v) "**Postponement**" to be applicable, then the Pricing Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day for such Commodity. In that case:

(A) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Commodity; and

(B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

(vi) if the relevant Pricing Supplement specifies "**No Adjustment**" to be applicable, then the Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for any Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

(d) the relevant Pricing Supplement may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Pricing Supplement;

(e) the relevant Pricing Supplement may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;

(f) if the relevant Pricing Supplement provides that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Pricing Supplement, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption;

(g) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Commodity and, the relevant Pricing Supplement does not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified; and

(h) if:

(i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Commodity Linked Condition 1.2 (or it would

be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(ii) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

1.3 **Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day**

Where the Commodity Linked Securities are specified in the relevant Pricing Supplement to relate to a Commodity Basket and such Pricing Supplement specifies "**Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day)**" to be applicable to any two or more Commodities (such Commodities being "**Common Basket Commodities**" and each a "**Common Basket Commodity**" for the purposes of this Commodity Linked Condition 1.3) (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Pricing Supplement):

(a) if the Calculation Agent determines that any Scheduled Pricing Date is a Common Scheduled Commodity Business Day that is not a Disrupted Day for each Common Basket Commodity, then the Pricing Date for each Common Basket Commodity shall be such Scheduled Pricing Date;

(b) if the Calculation Agent determines that (I) any Scheduled Pricing Date is a Common Scheduled Commodity Business Day but is a Disrupted Day for one or more Common Basket Commodities, or (II) any Scheduled Pricing Date is not a Common Scheduled Commodity Business Day, in which case the Pricing Date for each Common Basket Commodity shall be the first succeeding Common Scheduled Commodity Business Day following such Scheduled Pricing Date, provided that if such Common Scheduled Commodity Business Day is a Disrupted Day for one or more Common Basket Commodities, then, in respect of (I) and (II) the following provisions shall apply:

(i) if the Calculation Agent determines that such Common Scheduled Commodity Business Day is not a Disrupted Day for a Common Basket Commodity, then the Pricing Date for such Common Basket Commodity shall be such Common Scheduled Commodity Business Day;

(ii) if the Calculation Agent determines that such Common Scheduled Commodity Business Day is a Disrupted Day for a Common Basket Commodity (such Common Basket Commodities being "**Affected Common Basket Commodities**" for such Pricing Date, and each such Common Basket Commodity being an "**Affected Common Basket Commodity**" for such Pricing Date), and, if the relevant Pricing Supplement specifies the consequence ("**Disruption Fallback**"):

(A) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), for such Affected Common Basket Commodity taking into consideration the latest available quotation for the relevant Commodity

Reference Price and any other information that it deems relevant on such Pricing Date;

(B) "**Delayed Publication or Announcement**" to be applicable, then the Relevant Price for a Pricing Date for such Affected Common Basket Commodity will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Pricing Supplement will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;

(C) "**Fallback Reference Dealers**" to be applicable, then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";

(D) "**Fallback Reference Price**" to be applicable, then the Calculation Agent will determine the Relevant Price for such Affected Common Basket Commodity based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Pricing Supplement that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Pricing Supplement will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or

(E) "**Postponement**" to be applicable, then the Pricing Date for such Affected Common Basket Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Commodity immediately following the Common Scheduled Commodity Business Day is a Disrupted Day for such Affected Common Basket Commodity. In that case:

(1) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Affected Common Basket Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Affected Common Basket Commodity; and

(2) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

(F) if the relevant Pricing Supplement specifies "**No Adjustment**" to be applicable, then the Pricing Date for each Common Basket Commodity shall be the

Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for any Common Basket Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (F) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

(c) the relevant Pricing Supplement may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Pricing Supplement;

(d) the relevant Pricing Supplement may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;

(e) if the relevant Pricing Supplement provides that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Pricing Supplement, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption;

(f) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Commodity and, the relevant Pricing Supplement does not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified; and

(g) if:

(i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Commodity Linked Condition 1.3 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(ii) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 20 (Notices) or General Note Condition 21 (Notices), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (Notices) or General Note Condition 21 (Notices), as the case may be.

2. **Successor Entity Calculates and Reports a Commodity Reference Price**

If in respect of any relevant Pricing Date or any other relevant date which is utilised for any calculation or determination, either a Commodity Reference Price is (i) not announced or published by the Price Source but is calculated and announced by a successor entity acceptable to the Calculation Agent or (ii) replaced by a successor commodity price calculated using, as determined by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Reference Price, then in each case, such price as so calculated will be deemed to be the Commodity Reference Price.

3. **Corrections to Published Commodity Reference Prices**

If a Commodity Reference Price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price or other amount on any Pricing

Date or any other relevant date which is utilised for any calculation or determination is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement (i) by the second Scheduled Commodity Business Day prior to the date on which any payment is due (or such other time frame as may be specified in the relevant Pricing Supplement; provided that different time frames may be specified in the relevant Pricing Supplement for different days or Pricing Dates) after the original publication or announcement, or (ii) if a Correction Cut-off Date is specified in the relevant Pricing Supplement to be applicable to such Pricing Date, if earlier, by such Correction Cut-off Date, such corrected price shall be the Commodity Reference Price, and the Calculation Agent, to the extent it deems necessary, may determine to make appropriate adjustments to any of the terms of the Commodity Linked Securities to account for such correction.

4. **Fallback Pricing Date for a Single Commodity or Commodity Basket**

Where the Commodity Linked Securities are specified in the relevant Pricing Supplement to relate to a Commodity or a Commodity Basket, and notwithstanding any other terms of these Commodity Linked Conditions, if a Fallback Pricing Date is specified in the relevant Pricing Supplement to be applicable to any Pricing Date or any other relevant date (as specified in the relevant Pricing Supplement) (any such date being, for the purposes of this Commodity Linked Condition 4, a "**Relevant Date**") for a Commodity, and if, following adjustment of such Relevant Date pursuant to Commodity Linked Condition 1 (*Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days*) above (for the purposes of this Commodity Linked Condition 4, an "**Affected Commodity**"), the Pricing Date would otherwise fall after the specified Fallback Pricing Date in respect of such Affected Commodity, then (unless otherwise, and to the extent, specified in the relevant Pricing Supplement) such Fallback Pricing Date shall be deemed to be such Relevant Date for such Affected Commodity.

If such Fallback Pricing Date is not a Scheduled Commodity Business Day or a Common Scheduled Commodity Business Day or is a Disrupted Day in respect of such Affected Commodity, the Relevant Price of such Affected Commodity shall be subject to Calculation Agent Determination on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Commodity Linked Condition 4 shall be deemed to be the Relevant Price in respect of the relevant Pricing Date.

5. **Consequences of Disruption Days and Disruption Events in respect of a Commodity Index or a Commodity Strategy**

5.1 **Single Commodity Index and Valuation Dates**

Where the Commodity Linked Securities are specified in the relevant Pricing Supplement to relate to a single Commodity Index and such Pricing Supplement specifies "**Single Commodity Index and Valuation Dates**" to be applicable to the Commodity Index (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Valuation Dates, then this provision shall apply to such Valuation Dates only), and:

(a) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Index is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity Index, then the Valuation Date for such Commodity Index shall be such Scheduled Valuation Date;

(b) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Index is not a Scheduled Commodity Business Day, then the Valuation Date in respect of such Commodity Index shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity Index;

(c) if the Calculation Agent determines that the Valuation Date in respect of such Commodity Index is a Disrupted Day, then the Closing Level of such Commodity Index shall not be determined by reference to the Relevant Screen Page but shall be determined by the Calculation Agent as follows:

(i) if the Calculation Agent determines that such Valuation Date is not a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Unaffected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Unaffected Commodity Contract as published by the relevant Trading Facility on such Valuation Date;

(ii) if the Calculation Agent determines that such Valuation Date is a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Affected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Affected Commodity Contract published by the relevant Trading Facility on the first succeeding Scheduled Commodity Trading Day which the Calculation Agent determines is not a Disrupted Day for such Affected Commodity Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Trading Days relating to such Affected Commodity Contract equal in number to the Maximum Days of Disruption immediately following such Valuation Date is a Disrupted Day for such Affected Commodity Contract, then the price of such Affected Commodity Contract to be used in calculating the Closing Level of such Commodity Index for such Valuation Date shall be determined by the Calculation Agent on the Scheduled Commodity Trading Day relating to such Affected Commodity Contract immediately following the expiry of the Maximum Days of Disruption, notwithstanding that such day may, or may not, be a Disrupted Day for such Affected Commodity Contract; and

(iii) the Calculation Agent shall determine the Closing Level of the Commodity Index by reference to the settlement price or other prices of each Commodity Contract included in such Commodity Index determined pursuant to sub-paragraphs (i) and (ii) above using the then current method for calculating the Commodity Index on the Latest Determination Date; and

(d) if the offices of the Calculation Agent are not open for business on any relevant Commodity Contract Determination Date, then such calculation will be made by Goldman, Sachs & Co. L.L.C. or another affiliate of the Calculation Agent.

5.2 **Single Commodity Strategy and Valuation Dates**

Where the Commodity Linked Securities are specified in the relevant Pricing Supplement to relate to a single Commodity Strategy and such Pricing Supplement specifies "**Single Commodity Strategy and Valuation Dates**" to be applicable to the Commodity Strategy (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Valuation Dates, then this provision shall apply to such Valuation Dates only), and:

(a) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Strategy is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity Strategy, then the Valuation Date for such Commodity Strategy shall be such Scheduled Valuation Date;

(b) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Strategy is not a Scheduled Commodity Business Day, then the Valuation Date in respect of such Commodity Strategy shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity Strategy;

(c) if the Calculation Agent determines that the Valuation Date in respect of such Commodity Strategy is a Disrupted Day, then the Closing Level of such Commodity Strategy shall not be determined by reference to the Relevant Screen Page but shall instead be determined by the Calculation Agent as follows:

(i) if the Calculation Agent determines that such Valuation Date is not a Disrupted Day in respect of a Commodity Contract included in such Commodity Strategy (an "**Unaffected Commodity Contract**"), the Closing Level of such Commodity Strategy will based on the settlement price of such Unaffected Commodity Contract as published by the relevant Trading Facility on such Valuation Date;

(ii) if the Calculation Agent determines that such Valuation Date is a Disrupted Day in respect of a Commodity Contract included in such Commodity Strategy (an "**Affected Commodity Contract**"), the Closing Level of such Commodity Strategy will be based on the settlement price of such Affected Commodity Contract published by the relevant Trading Facility on the first succeeding Scheduled Commodity Trading Day which the Calculation Agent determines is not a Disrupted Day for such Affected Commodity Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Trading Days relating to such Affected Commodity Contract equal in number to the Maximum Days of Disruption immediately following such Valuation Date is a Disrupted Day for such Affected Commodity Contract, then the price of such Affected Commodity Contract to be used in calculating the Closing Level of such Commodity Strategy for such Valuation Date shall be determined by the Calculation Agent on the Scheduled Commodity Trading Day relating to such Affected Commodity Contract immediately following the expiry of the Maximum Days of Disruption, notwithstanding that such day may, or may not, be a Disrupted Day for such Affected Commodity Contract; and

(iii) the Calculation Agent shall determine the Closing Level of the Commodity Strategy by reference to the settlement price or other prices of each Commodity Contract included in such Commodity Strategy determined pursuant to sub-paragraphs (i) and (ii) above using the then current method for calculating the Commodity Strategy on the Latest Determination Date; and

(d) if the offices of the Calculation Agent are not open for business on any relevant Commodity Contract Determination Date, then such calculation will be made by Goldman, Sachs & Co. L.L.C. or another affiliate of the Calculation Agent.

6. **Adjustments for a Commodity Index or Commodity Strategy**

6.1 **Successor Commodity Index Sponsor or Successor Commodity Index**

If a Commodity Index is (i) not calculated and announced by the Commodity Index Sponsor but is calculated and announced by a successor commodity index sponsor acceptable to the Calculation Agent (the "**Successor Commodity Index Sponsor**"), or (ii) replaced by a successor commodity index using, in the determination of the Calculation Agent, the same or a substantially similar specification or formula for, and method of, calculation as used in the calculation of such Commodity Index (the "Successor Commodity Index"), then in the case of (i), the Successor Commodity Index Sponsor will be deemed to be the Commodity Index Sponsor for such Commodity Index; and in the case of (ii), the Successor Commodity Index will be deemed to be the Commodity Index.

6.2 **Occurrence of a Commodity Index Adjustment Event**

If, in respect of a Commodity Index, the Calculation Agent determines that,

(a) on or prior to any Valuation Date or other relevant date, (i) the relevant Commodity Index Sponsor makes, in the determination of the Calculation Agent, a material change in the weighting or composition of the Commodity Index or the formula for, or the method of, calculating or determining the composition of such Commodity Index, as the case may be, or in any other way materially modifies such Commodity Index (other than a change or modification prescribed in that formula or method relating to the weighting or composition of such Commodity Index, the weighting of the components of such Commodity Index and/or other routine events or modifications as determined by the Calculation Agent) (a "**Commodity Index Modification**"), (ii) the relevant Commodity Index Sponsor permanently cancels or ceases to calculate the relevant Commodity Index and no Successor Commodity Index exists as at the date of such cancellation or cessation (a "**Commodity Index Cancellation**"), or (iii) an Administrator/Benchmark Event Date has occurred in respect of such Commodity Index, or

(b) on any Valuation Date or other relevant date, (i) in the determination of the Calculation Agent, the Closing Level of the relevant Commodity Index contains a manifest error, or (ii) in the absence of a Disruption Event, the Commodity Index Sponsor fails to calculate and announce

the Closing Level of such Commodity Index and a Successor Commodity Index is not calculated and announced (a "**Commodity Index Failure**", and together with a Commodity Index Modification, a Commodity Index Cancellation and an Administrator/Benchmark Event, each a "**Commodity Index Adjustment Event**"),

then the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

(A) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Index, the level for such Commodity Index as at that Valuation Date or other relevant date, as the case may be, in accordance with the formula for, and method of, calculating the Closing Level of such Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, utilising any adjustment to such formula for or the method of calculating the Closing Level of such Commodity Index as it determines to be commercially reasonable; or

(B) may rebase the Commodity Linked Securities against another commodity index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Commodity Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Commodity Index Linked Securities to account for such rebasing; or

(C) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines appropriate to account for such Commodity Index Adjustment Event, and shall determine the effective date of that adjustment but,

(D) if

(1) it (aa) is or would be unlawful at any time under any applicable law or regulation; or (bb) would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in paragraphs (A) or (B) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(2) the Calculation Agent determines that none of paragraphs (A), (B) or (C) above, as is applicable, would achieve a commercially reasonable result, for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

In any such circumstances as described in the preceding paragraph or in paragraphs (A), (B), (C) and (D) above, the Calculation Agent will have no responsibility (in the absence of manifest error) to any person for errors or omissions made in the calculation of the Commodity Index. The Calculation Agent shall not act as agent of the Holders.

6.3 **Successor Commodity Strategy Sponsor or Successor Commodity Strategy**

If a Commodity Strategy is (i) not calculated and announced by the Commodity Strategy Sponsor but is calculated and announced by a successor commodity strategy sponsor acceptable to the Calculation Agent (the "**Successor Commodity Strategy Sponsor**") or (ii) replaced by a successor commodity strategy using, in the determination of the Calculation Agent, the same or a substantially similar specification or formula for, and method of, calculation as used in the calculation of such Commodity Strategy (the "**Successor Commodity Strategy**"), then in the case of (i), the Successor Commodity Strategy Sponsor will be deemed to be the Commodity Strategy Sponsor for such Commodity Strategy; and in the case of (ii), the Successor Commodity Strategy will be deemed to be the Commodity Strategy.

6.4 **Occurrence of a Commodity Strategy Adjustment Event**

If, in respect of a Commodity Strategy the Calculation Agent determines that:

(a) on or prior to any Valuation Date or other relevant date, (i) the relevant Commodity Strategy Sponsor makes, in the determination of the Calculation Agent, a material change in the weighting or composition of the Commodity Strategy or the formula for, or the method of, calculating or determining the composition of a relevant Commodity Strategy, as the case may be, or in any other way materially modifies such Commodity Strategy (other than a change or modification prescribed in that formula or method relating to the weighting or composition of such Commodity Strategy, the weighting of the components of such Commodity Strategy and/or other routine events or modifications as determined by the Calculation Agent) (a "**Commodity Strategy Modification**"), (ii) the relevant Commodity Strategy Sponsor permanently cancels or ceases to calculate the relevant Commodity Strategy and no successor Commodity Strategy exists as at the date of such cancellation or cessation (a "**Commodity Strategy Cancellation**"), or (iii) an Administrator/Benchmark Event Date has occurred in respect of such Commodity Strategy; or

(b) on any Valuation Date or other relevant date (i) in the determination of the Calculation Agent, the Closing Level of the relevant Commodity Strategy contains a manifest error, or (ii) in the absence of a Disruption Event, the Commodity Strategy Sponsor fails to calculate and announce the Closing Level of such Commodity Strategy and a Successor Commodity Strategy is not calculated and announced (a "**Commodity Strategy Failure**", and, together with a Commodity Strategy Modification, a Commodity Strategy Failure and an Administrator/Benchmark Event, each a "**Commodity Strategy Adjustment Event**"),or

(c) on any Valuation Date or other relevant date a Commodity Index Adjustment Event occurs in respect of a Commodity Index on which a Commodity Strategy is based (and, for the avoidance of doubt, any Commodity Index Failure or Commodity Index Cancellation shall not constitute a Disruption Event in respect of a Commodity Strategy),

then the Calculation Agent shall determine if such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

(i) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Strategy, the level for such Commodity Strategy as at that Valuation Date or other relevant date, as the case may be, in accordance with the formula for, and method of, calculating the Closing Level of such Commodity Strategy last in effect prior to the relevant Commodity Strategy Adjustment Event utilising any adjustment to such formula for or the method of calculating the Closing Level of such Commodity Strategy as it determines to be commercially reasonable, or

(ii) may rebase the Commodity Linked Securities against another commodity strategy or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Commodity Strategy, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or

any other terms of the Commodity Index Linked Securities to account for such rebasing, or

(iii) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines appropriate to account for such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event, and shall determine the effective date of that adjustment but,

(iv) if:

(1) it (aa) is or would be unlawful at any time under any applicable law or regulation; or (bb) would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in paragraphs (i) or (ii) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(2) the Calculation Agent, determines that none of paragraph (i), (ii) nor (iii) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders, on giving notice to Holders in accordance with General Instrument Condition 20 (Notices) or General Note Condition 21 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (Notices), as the case may be.

7. **Corrections to Published Closing Levels in respect of a Commodity Index or a Commodity Strategy**

If a Closing Level in respect of a Commodity Index or a Commodity Strategy published on a Valuation Date is subsequently corrected and the correction is published by the Commodity Index Sponsor, the Successor Commodity Index Sponsor, the Commodity Strategy Sponsor or the Successor Commodity Strategy Sponsor, as the case may be, not later than 12.00 noon (New York City time) on the Scheduled Commodity Business Day immediately following such Valuation Date then the corrected closing level for such Valuation Date shall be deemed to be the Closing Level for such Valuation Date and the Calculation Agent shall use the corrected closing level in accordance with the above provisions, provided that the foregoing provisions shall not apply to any correction to the Closing Level published on or after the Scheduled Commodity Business Day immediately preceding the Maturity Date.

8. **Change in law**

Upon an Issuer becoming aware of the occurrence of a Change in Law, such Issuer may in its sole and absolute discretion (i) make such amendments or adjustments to the Conditions as may be required such that its performance under the Commodity Linked Securities shall no longer be unlawful or impracticable under applicable law, provided that such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Commodity Linked Securities prior to such amendments or adjustments (and provided further that any proposed substitution of the Issuer may only be effected in accordance with General Instrument Condition 24 (*Substitution*) or General Note Condition 24 (*Substitution*) (as applicable)), or (ii) redeem the Commodity Linked Securities on such day as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*) (as applicable) (such notice shall be the "**Early Redemption Notice**" and such notice may specify the date when the Change in Law occurred (such date, the "**Change in Law Effective Date**") and will, if and to

the extent permitted by applicable law, pay to the Holder in respect of each Commodity Linked Security the Non-scheduled Early Repayment Amount on such day.

The preceding paragraph shall apply in respect of each Commodity Linked Security which has not been redeemed on or prior to the Change in Law Effective Date, and, for the avoidance of doubt, if an Instrument has been exercised pursuant to General Instrument Condition 7 and General Instrument Condition 8 on or prior to the Change in Law Effective Date in respect of such Instrument, but such Instrument has not yet been redeemed on or prior to such date, then such exercise pursuant to General Instrument Condition 7 and General Instrument Condition 8 shall be deemed to be void and of no effect, and such Instrument shall be redeemed in accordance with and pursuant to the preceding paragraph.

General Instrument Condition 16 (*Change in law*) and General Note Condition 18 (*Change in law*) shall not apply to Commodity Linked Securities. However, this Commodity Linked Condition 8 shall not affect the validity of any other change of law provisions in other Specific Product Conditions which also apply in respect of any particular Securities: in the event of a conflict between the terms of this Commodity Linked Condition 8 and any such change of law provision of other applicable Specific Product Conditions, the Calculation Agent may resolve such conflict in its sole and absolute discretion.

9. **Definitions**

The following terms and expressions shall have the following meanings in relation to Commodity Linked Securities to which these Commodity Linked Conditions apply:

"**Administrator/Benchmark Event**" means, in respect of a Commodity Reference Price or a Commodity Index, the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date.

"**Administrator/Benchmark Event Date**" means, in respect of a Commodity Reference Price or a Commodity Index, the date determined by the Calculation Agent to be:

(i) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the use of such Commodity Reference Price or Commodity Index in respect of the Commodity Linked Securities;

(ii) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Reference Price or Commodity Index or to perform its or their respective obligations under the Commodity Linked Securities; and

(iii) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Commodity Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index is removed from the official register, as applicable, either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Reference Price or Commodity Index or to perform its or their respective obligations under the Commodity Linked Securities,

or, in each case, if such date occurs before the Trade Date, the Trade Date.

"**Affected Commodity**" has the meaning given thereto in Commodity Linked Condition 4 (*Fallback Pricing Date for a Single Commodity or Commodity Basket*).

"**Affected Common Basket Commodity**" and "Affected Common Basket Commodities" have the meaning given thereto in Commodity Linked Condition 1.3(b)(ii) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*).

"**Affected Commodity Contract**" has the meaning given thereto in Commodity Linked Condition 5.1(c)(ii) (*Single Commodity Index and Valuation Dates*) and Commodity Linked Condition 5.2(c)(ii) (*Single Commodity Strategy and Valuation Dates*), as the case may be.

"**Automatic Early Exercise Date**" means, unless otherwise specified in the relevant Pricing Supplement in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a "**Scheduled Automatic Early Exercise Date**"), provided that:

(i) in respect of a single Commodity or a Commodity Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Pricing Date corresponding to such Applicable Date; or

(ii) in respect of a Commodity Index or a Commodity Strategy, if the relevant Applicable Date is adjusted in accordance with the Conditions, or if the relevant Applicable Date is a Disrupted Day, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Determination Date in respect of such Applicable Date.

"**Automatic Early Redemption Date**" means, unless otherwise specified in the relevant Pricing Supplement in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a "**Scheduled Automatic Early Redemption Date**"), provided that:

(i) in respect of a single Commodity or a Commodity Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Pricing Date corresponding to such Applicable Date; or

(ii) in respect of a Commodity Index or a Commodity Strategy, if the relevant Applicable Date is adjusted in accordance with the Conditions, or if the relevant Applicable Date is a Disrupted Day, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Determination Date in respect of such Applicable Date.

"**Calculation Agent Determination**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(i) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c)(i) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b)(ii)(A) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**CBOT**" means the Chicago Board of Trade or its successor, as determined by the Calculation Agent.

"**Change in Law**" means any event or action or announcement of the intention to take any action, on or after the Trade Date, that in the reasonable determination of the Calculation Agent adversely affects the ability of the Issuer or any of its affiliates (together "**GS**") to establish or maintain Hedging Positions with respect to the Commodity Linked Securities, that are reasonably necessary to the management of risk arising from the Commodity Linked

Securities, including, but not limited to, any applicable law, regulation, ruling, rule, procedure or order ("**Applicable Laws**") or the amendment, reinterpretation or promulgation of an interpretation of any such Applicable Laws by any regulatory, self-regulatory or legislative body, judicial authority, tax authority with competent jurisdiction ("**Regulatory Authority**") (including, without limitation, as implemented by any United States, European or Asian Regulatory Authority (including the Commodity Futures Trading Commission and the Relevant European Authorities) or exchange, trading facility, central counterparty or other clearing organisation that results in (a) the elimination, limitation, withdrawal or unavailability for any reason of any hedge exemptions from applicable position limits previously granted to GS by any such Regulatory Authority or any such exchange, trading facility, central counterparty or other clearing organisation, or any hedge exemptions otherwise available to GS under Applicable Laws; or (b) a restriction or revision of existing position limits applicable to GS in respect of, or the imposition of position limits to, any Hedging Positions established by GS in connection with the Commodity Linked Securities to the extent that such application prevents or adversely affects GS from establishing or maintaining Hedging Positions that are reasonably necessary in order for it to manage the risk arising from or in connection with the Commodity Linked Securities, or such other Applicable Laws of any jurisdiction which have an analogous affect to any events specified in (a) and (b) above; or (c) the Issuer or any of its affiliates incurring a materially increased cost in performing the Issuer's obligations under the Commodity Linked Securities or in acquiring, establishing, re-establishing, substituting, unwinding, maintaining or disposing of any Hedge Positions with respect to the Commodity Linked Securities (including, without limitation, due to any mandatory margining or clearing requirement, any increase in capital charges, taxes or level of capital that is required to be set aside in respect of the Commodity Linked Securities or such Hedge Positions).

"**Closing Level**" means, in respect of:

(a) a Commodity Index and a Valuation Date or any other relevant date, the official closing level of the Commodity Index as announced and published on the Relevant Screen Page on such Valuation Date or such other relevant date, as determined by the Calculation Agent, or, if a Disruption Event occurs in respect of a Commodity Index and a relevant date, as calculated by the Calculation Agent in accordance with Commodity Linked Condition 5.1 (*Single Commodity Index and Valuation Dates*); and

(b) a Commodity Strategy and a Valuation Date or any other relevant date, the official closing level of such Commodity Strategy as announced and published on the Relevant Screen Page on such Valuation Date or such other relevant date, as determined by the Calculation Agent, or, if a Disruption Event occurs in respect of a Commodity Strategy and a relevant date, as calculated by the Calculation Agent in accordance with Commodity Linked Condition 5.2 (*Single Commodity Strategy and Valuation Dates*),

in each case as determined by the Calculation Agent.

"**CME**" means the Chicago Mercantile Exchange or its successor, as determined by the Calculation Agent.

"**Commodity**" means each commodity as specified in the relevant Pricing Supplement.

"**Commodity Basket**" means a basket comprising Commodities in the relative proportions or numbers of Commodities, as specified in the relevant Pricing Supplement.

"**Commodity Contract**" means:

(a) in respect of a Commodity and a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;

(b) in respect of a Commodity Index, each of the contracts that is traded on a Trading Facility and that provides for future delivery of, or provides for cash settlement based on the price of, a deliverable commodity included in such Commodity Index; and

(c) in respect of a Commodity Strategy, each of the contracts that is traded on a Trading Facility and that provides for future delivery of, or provides for cash settlement based on the price of, a deliverable commodity included in such Commodity Strategy.

"**Commodity Contract Determination Date**" means, in respect of an Affected Commodity Contract included in a Commodity Index or in a Commodity Strategy, the day on which the settlement price of such Affected Commodity Contract is determined in accordance with Commodity Linked Condition 5.1(c)(ii) (*Single Commodity Index and Valuation Dates*) and Commodity Linked Condition 5.2(c)(ii) (*Single Commodity Strategy and Valuation Dates*).

"**Commodity Index**" means an index that includes Commodity Contracts in respect of Commodities specified in the relevant Pricing Supplement.

"**Commodity Index Adjustment Event**" means each of Commodity Index Cancellation, Commodity Index Failure and Commodity Index Modification.

"**Commodity Index Cancellation**" has the meaning given thereto in Commodity Linked Condition 6.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Failure**" has the meaning given thereto in Commodity Linked Condition 6.2(b) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Modification**" has the meaning given thereto in Commodity Linked Condition 6.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Sponsor**" means, in respect of a Commodity Index, the entity specified in the relevant Pricing Supplement, that the Calculation Agent determines is (a) responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis, or its successor as determined by the Calculation Agent.

"**Commodity Linked Securities**" means Commodity Linked Notes or Commodity Linked Instruments, as the case may be.

"**Commodity — Reference Dealers**" means that the price for a Pricing Date will be determined on the basis of quotations provided by Reference Dealers on that Pricing Date of that day's Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a Unit of the Relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for that Pricing Date will be the arithmetic mean of the Specified Prices (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for that Commodity provided by each Reference Dealer, without regard to the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date will be the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer that remains after disregarding the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded. If fewer than three quotations are provided, then the next Disruption Fallback specified in the relevant Pricing Supplement will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination.

"**Commodity Reference Price**" means, in respect of a Commodity, such reference price as is specified in the relevant Pricing Supplement.

"**Commodity Strategy**" means a strategy on a Commodity Index, as specified in the relevant Pricing Supplement.

"**Commodity Strategy Adjustment Event**" means each of Commodity Strategy Cancellation, Commodity Strategy Failure and Commodity Strategy Modification.

"**Commodity Strategy Cancellation**" has the meaning given thereto in Commodity Linked Condition 6.4(a) (*Occurrence of a Commodity Strategy Adjustment Event*).

"**Commodity Strategy Failure**" has the meaning given thereto in Commodity Linked Condition 6.4(b) (*Occurrence of a Commodity Strategy Adjustment Event*).

"**Commodity Strategy Modification**" has the meaning given thereto in Commodity Linked Condition 6.4(a) (*Occurrence of a Commodity Strategy Adjustment Event*).

"**Commodity Strategy Sponsor**" means, in respect of a Commodity Strategy, the entity specified in the relevant Pricing Supplement, that the Calculation Agent determines is (a) responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Strategy, and (b) announces (directly or through an agent) the level of such Commodity Strategy on a regular basis, or its successor as determined by the Calculation Agent.

"**Common Basket Commodity**" and "**Common Basket Commodities**" have the meaning given thereto in Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*).

"**Common Scheduled Commodity Business Day**" means, in respect of Common Basket Commodities, each day which is a Scheduled Commodity Business Day for all Common Basket Commodities.

"**Correction Cut-off Date**" means, in respect of any Commodity, the date(s) specified as such in the relevant Pricing Supplement, or, if "Correction Cut-off Date" is specified in the Pricing Supplement to be applicable to any date on which the price of such Commodity is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Commodity and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Commodity on such day.

"**Delayed Publication or Announcement**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(ii) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c)(ii) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b)(ii)(B) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Delivery Date**" means, in respect of a Commodity Reference Price, such delivery date as is specified in the relevant Pricing Supplement.

"**Disappearance of Commodity Reference Price**" means, in respect of a Commodity,

(a) the permanent discontinuation of trading in the relevant Commodity Contract on the relevant Trading Facility;

(b) the disappearance of, or of trading in, such Commodity; or

(c) the disappearance or permanent discontinuation or unavailability of the Commodity Reference Price, notwithstanding the availability of the Price Source or the status of trading in the relevant Commodity Contract or the relevant Commodity.

"**Disrupted Day**" means, in respect of:

(a) a Commodity or a Commodity Basket, any Scheduled Commodity Business Day on which a Disruption Event has occurred; and

(b) a Commodity Index or a Commodity Strategy, a day on which a Disruption Event is occurring with respect to a Commodity Contract included in such Commodity Index or Commodity Strategy, as applicable.

"**Disruption Event**" means:

(a) in respect of a Commodity, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:

(i) Disappearance of Commodity Reference Price;

(ii) Material Change in Content;

(iii) Material Change in Formula;

(iv) Price Source Disruption;

(v) Tax Disruption;

(vi) Trading Disruption; or

(vii) Administrator/Benchmark Event; and

(b) in respect of a Commodity Index or a Commodity Strategy, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:

(i) the settlement price for any Commodity Contract included in such Commodity Index or Commodity Strategy is a "limit price" which means that the settlement price for such Commodity Contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility;

(ii) trading in any Commodity Contract included in such Commodity Index or Commodity Strategy is suspended or interrupted subsequent to the opening of trading and trading in such Commodity Contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such Commodity Contract, or in the event trading does recommence at least ten (10) minutes prior to the regular scheduled close of trading on the relevant Trading Facility, trading does not continue on an uninterrupted basis until the regular scheduled close of trading in such Commodity Contract; or

(iii) failure by the relevant Trading Facility to announce or publish the settlement price for any Commodity Contract included in such Commodity Index or Commodity Strategy.

"**Disruption Fallback**" has the meaning given thereto in Commodity Linked Condition 1.1(c) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Fallback Pricing Date**" means, in respect of a Commodity or a Commodity Basket and any relevant date, the date(s) specified as such in the relevant Pricing Supplement.

"**Fallback Reference Dealers**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(iii) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c)(iii) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b)(ii)(C)

(*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Fallback Reference Price**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(iv) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c)(iv) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b)(ii)(D) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Hedging Positions**" means, for the purposes of the "Change in Law" definition, any position, including, without limitation, any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in futures, options, swaps or other derivatives or foreign exchange, securities or (ii) other instruments or arrangements (howsoever described) established or maintained by GS in order to hedge, individually or on a portfolio basis, the Commodity Linked Securities.

"**ICE**" means the Intercontinental Exchange™ or its successor, as determined by the Calculation Agent.

"**Initial Pricing Date**" means, in respect of a Commodity or a Commodity Basket, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement.

"**Initial Valuation Date**" means, in respect of a Commodity Index or a Commodity Strategy, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement.

"**KCBOT**" means the Kansas City Board of Trade or its successor, as determined by the Calculation Agent.

"**Latest Determination Date**" means, in respect of a Commodity Index or a Commodity Strategy, and a Valuation Date, and all Commodity Contracts included in the Commodity Index or Commodity Strategy, as the case may be, on such Valuation Date, if (i) no Disruption Event has occurred for any such Commodity Contracts on such Valuation Date, such Valuation Date, or (ii) if a Disruption Event has occurred for one or more such Commodity Contracts on the Valuation Date, the Commodity Contract Determination Date to fall latest in time.

"**Latest Pricing Date**" means, in respect of a single Commodity and a Pricing Date, such Pricing Date, and in respect of all the Commodities included in a Commodity Basket and a Pricing Date, if (i) the Scheduled Pricing Date corresponding to such Pricing Date is a Scheduled Commodity Business Day for each such Commodity and no Disruption Event has occurred for any such Commodity on such Pricing Date, such Pricing Date, or (ii) as a result of the Scheduled Pricing Date corresponding to such Pricing Date not being a Scheduled Commodity Business Day for one or more such Commodities or the occurrence of a Disruption Event for one or more Commodities in the Commodity Basket on the Pricing Date, the Pricing Date for two or more Commodities in the Commodity Basket falls on different dates, the date corresponding to the Pricing Date which is the latest to occur, as determined by the Calculation Agent.

"**LBMA**" means The London Bullion Market Association or its successor, as determined by the Calculation Agent.

"**LME**" means The London Metal Exchange Limited or its successor, as determined by the Calculation Agent.

"**Material Change in Content**" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Commodity Contract.

"**Material Change in Formula**" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"**Maturity Date**" means:

(a) in respect of Commodity Linked Instruments other than Nordic Registered Instruments or Euroclear France Registered Instruments, the Scheduled Maturity Date specified in the relevant Pricing Supplement, subject always to General Instrument Condition 7(i) (*Multiple Exercise Instruments*) (if applicable), and, unless otherwise specified in the Pricing Supplement, (i) in respect of a single Commodity or a Commodity Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Pricing Date corresponding to the Relevant Determination Date, or (ii) in respect of a Commodity Index or a Commodity Strategy, if the Relevant Determination Date is adjusted in accordance with the Conditions, or if the Relevant Determination Date is a Disrupted Day, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Determination Date corresponding to the Relevant Determination Date; or

(b) in respect of Commodity Linked Notes, the Scheduled Maturity Date specified in the relevant Pricing Supplement, and, unless otherwise specified in the Pricing Supplement, (i) in respect of a single Commodity or a Commodity Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Pricing Date corresponding to the Relevant Determination Date, or (ii) in respect of a Commodity Index or a Commodity Strategy, if the Relevant Determination Date is adjusted in accordance with the Conditions, or if the Relevant Determination Date is a Disrupted Day, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Determination Date corresponding to the Relevant Determination Date.

"**Maximum Days of Disruption**" means in respect of Commodity Linked Securities that relate to:

(a) a single Commodity, five Scheduled Commodity Business Days; or

(b) a Commodity Index or a Commodity Strategy, five Scheduled Commodity Trading Days,

or, in each case, such other number of Scheduled Commodity Business Days, Scheduled Commodity Trading Days or Common Scheduled Commodity Business Days, as applicable (or other type of days) specified in the relevant Pricing Supplement.

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date or other relevant date, the month of expiration of the Commodity Contract identified by that numerical adjective, so that, for example, (a) "First Nearby Month" means the month of expiration of the first Commodity Contract to expire following the Pricing Date or other relevant date; (b) "Second Nearby Month" means the month of expiration of the second Commodity Contract to expire following the Pricing Date or other relevant date; and (c) "Sixth Nearby Month" means the month of expiration of the sixth Commodity Contract to expire following the Pricing Date or other relevant date.

"**No Adjustment**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(vi) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c)(vi) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b)(ii)(F) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Non-Approval Event**" means, in respect of a Commodity Reference Price or Commodity Index, the determination by the Calculation Agent that one or more of the following events has occurred:

(a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Commodity Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index is not obtained;

(b) such Commodity Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index is not included in an official register; or

(c) such Commodity Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Commodity Reference Price or Commodity Index,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Reference Price or Commodity Index to perform its or their respective obligations under the Commodity Linked Securities, provided that a Non-Approval Event shall not occur if such Commodity Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Commodity Reference Price or Commodity Index is permitted in respect of the Commodity Linked Securities under the applicable law or regulation.

"**NYMEX**" means the New York Mercantile Exchange, Inc. or its successor, as determined by the Calculation Agent.

"**Postponement**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(v) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c)(v) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) or Commodity Linked Condition 1.3(b)(ii)(E) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Price Materiality Percentage**" means the percentage specified as such in the relevant Pricing Supplement.

"**Price Source**" means the publication (or such other origin of reference, including a Trading Facility) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated).

"**Price Source Disruption**" means, in respect of a Commodity:

(a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, the failure of the Price Source to announce or publish such Commodity Reference Price for any relevant day (or the information necessary for determining such Commodity Reference Price for such day));

(b) the temporary or permanent discontinuance or unavailability of the Price Source;

(c) if the Commodity Reference Price is "Commodity – Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or

(d) if a Price Materiality Percentage is specified in the relevant Pricing Supplement, the Specified Price for the relevant Commodity Reference Price differs from the Specified

Price determined in accordance with the Commodity Reference Price, "Commodity – Reference Dealers", by such Price Materiality Percentage.

"**Pricing Date**" means, in respect of a Commodity, each date specified as such or otherwise determined herein or as provided in the relevant Pricing Supplement.

"**Reference Dealers**" means, if the relevant Commodity Reference Price is "**Commodity – Reference Dealers**", the four dealers specified in the relevant Pricing Supplement or, if dealers are not so specified, four leading dealers in the relevant market as determined by the Calculation Agent.

"**Rejection Event**" means, in respect of a Commodity Reference Price or Commodity Index, the determination by the Calculation Agent that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register in relation to such Commodity Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Reference Price or Commodity Index to perform its or their respective obligations under the Commodity Linked Conditions.

"**Relevant Commodity**" means, in respect of a Commodity Linked Security, such commodity as is so specified in the relevant Pricing Supplement, and, if more than one commodity is so specified in the relevant Pricing Supplement, then all such commodities shall be referred to as the "Relevant Commodities".

"**Relevant Date**" has the meaning given thereto in Commodity Linked Condition 4 (*Fallback Pricing Date for a Single Commodity or Commodity Basket*).

"**Relevant European Authorities**" means, for the purposes of the "Change in Law" definition, the European Commission, the European Parliament, the Council of the European Union, the European Securities and Markets Authority, the European Banking Authority, the European Insurance and Occupational Pensions Authority, the European Central Bank, and any competent authority of a member state of the European Economic Area.

"**Relevant Price**" means, for any Pricing Date, the price, expressed as a price per Unit, determined by the Calculation Agent with respect to the Pricing Date for the relevant Commodity Reference Price.

"**Relevant Screen Page**" means the Bloomberg page or ticker as specified in the Pricing Supplement or any official successor thereto.

"**Scheduled Commodity Business Day**" means

(a) in respect of a single Commodity or a Commodity Basket; and:

(i) where the Commodity Reference Price for a Commodity is a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have been) a day on which such Trading Facility is open for trading during its regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and

(ii) where the Commodity Reference Price for a Commodity is not a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have published) a day in respect of which the relevant Price Source published a price.

(b) in respect of a Commodity Index or Commodity Strategy, as applicable, any day:

(i) that is (or, but for the occurrence of a Disruption Event, would have been) a day on which all the Trading Facilities on which the Commodity Contracts included in the Commodity Index or Commodity Strategy, as applicable, are traded, are

open for trading during their regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and

(ii) the offices of Goldman, Sachs & Co. L.L.C. in New York City are open for business.

"**Scheduled Commodity Trading Day**" means, in respect of an Affected Commodity Contract, a day on which the relevant Trading Facility on which such Affected Commodity Contract is traded is scheduled to be open for trading for its regular trading session.

"**Scheduled Pricing Date**" means, in respect of a Commodity, any original date that, but for such day not being a Scheduled Commodity Business Day in respect of such Commodity or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been a Pricing Date.

"**Scheduled Valuation Date**" means in respect of a Commodity Index or a Commodity Strategy, as applicable, any original date that, but for such day not being a Scheduled Commodity Business Day in respect of such Commodity Index or Commodity Strategy, as applicable, or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been a Valuation Date.

"**Specified Price**" means, in respect of a Commodity Reference Price, any of the following prices as specified in the relevant Pricing Supplement (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), and, if applicable, as of the time so specified: (a) the high price; (b) the low price; (c) the average of the high price and the low price; (d) the closing price; (e) the opening price; (f) the bid price; (g) the asked price; (h) the average of the bid price and the asked price; (i) the settlement price; (j) the official settlement price; (k) the official price; (l) the morning fixing; (m) the afternoon fixing; (n) the spot price; or (o) any other price specified in the relevant Pricing Supplement.

"**Successor Commodity Index**" has the meaning given thereto in Commodity Linked Condition 6.1 (*Successor Commodity Index Sponsor or Successor Commodity Index*).

"**Successor Commodity Index Sponsor**" has the meaning given thereto in Commodity Linked Condition 6.1 (*Successor Commodity Index Sponsor or Successor Commodity Index*).

"**Successor Commodity Strategy**" has the meaning given thereto in Commodity Linked Condition 6.3 (*Successor Commodity Strategy Sponsor or Successor Commodity Strategy*).

"**Successor Commodity Strategy Sponsor**" has the meaning given thereto in Commodity Linked Condition 6.3 (*Successor Commodity Strategy Sponsor or Successor Commodity Strategy*).

"**Suspension/Withdrawal Event**" means, in respect of a Commodity Reference Price or Commodity Index, the determination by the Calculation Agent that one or more of the following events has occurred:

(c) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Commodity Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index; or

(d) such Commodity Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index is removed from any official register,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Reference Price or Commodity Index to perform its or their respective obligations under the Commodity Linked Securities, provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is

suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Commodity Reference Price or Commodity Index is permitted in respect of the Commodity Linked Securities under the applicable law or regulation.

"**Tax Disruption**" means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date or such other date as may be specified in the relevant Pricing Supplement, if the direct effect of such imposition, change, or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date (or such other relevant date as may be specified in the relevant Pricing Supplement) from what it would have been without that imposition, change, or removal.

"**Trade Date**" means the Strike Date, unless otherwise specified in the relevant Pricing Supplement.

"**Trading Disruption**" means, in respect of a Commodity, the material suspension of, or the material limitation imposed on, trading in the Commodity Contract or the Commodity on the Trading Facility, or in any additional futures contract, options or swap contract, or commodity on any Trading Facility as specified in the relevant Pricing Supplement or as determined by the Calculation Agent. For these purposes:

(a) a suspension of the trading in the Commodity Contract or the Commodity on any Pricing Date or other relevant date shall be deemed to be material only if:

(i) all trading in the Commodity Contract or the Commodity is suspended for the entire Pricing Date or such other relevant date; or

(ii) all trading in the Commodity Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date or such other relevant date, trading does not recommence prior to the regularly scheduled close of trading in such Commodity Contract or Commodity on such Pricing Date or such other relevant date and such suspension is announced less than one-hour preceding its commencement; and

(b) a limitation of trading in the Commodity Contract or the Commodity on any Pricing Date or other relevant date shall be deemed to be material only if the Trading Facility establishes limits on the range within which the price of the Commodity Contract or the Commodity may fluctuate and the closing or settlement price of the Commodity Contract or the Commodity on such day is at the upper limit of that range or at the lower limit of that range.

"**Trading Facility**" means, in respect of a Commodity or relevant Commodity Contract, the exchange or trading facility or principal trading market on which such Commodity or Commodity Contract is traded, and in respect of Securities linked to a single Commodity or basket of Commodities, as specified in the relevant Pricing Supplement or Commodity Reference Price, or any successor to such exchange or trading facility or principal trading market to which trading in such Commodity or Commodity Contract has temporarily relocated, as determined by the Calculation Agent.

"**Unaffected Commodity Contract**" has the meaning given thereto in Commodity Linked Condition 5.1(c)(i) (*Single Commodity Index and Valuation Dates*) or Commodity Linked Condition 5.2(c)(i) (*Single Commodity Strategy and Valuation Dates*), as the case may be.

"**Unit**" means the unit of measure of the Relevant Commodity, as specified in the relevant Commodity Reference Price or the relevant Pricing Supplement.

"**Valuation Date**" means, in respect of a Commodity Index or a Commodity Strategy, each date specified as such or otherwise determined herein or as provided in the relevant Pricing Supplement.

ADDITIONAL RISK FACTORS

Prospective purchasers of, and investors in, Commodity Linked Securities should consider the information detailed below, together with any risk factors set out in the Private Placement Memorandum.

1. **Risks associated with Commodities as Underlying Assets**

(a) ***Various unpredictable factors may affect the performance of Commodities***

Commodities comprise physical commodities, which need to be stored and transported, and commodity contracts, which are agreements either to buy or sell a set amount of a physical commodity at a predetermined price and delivery period (which is generally referred to as a delivery month), or to make and receive a cash payment based on changes in the price of the physical commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts) or may be traded directly between market participants "over-the-counter" (such as swaps and forward contracts) on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation.

The performance of commodity contracts are correlated with, but may be different from, the performance of physical commodities. Commodity contracts are normally traded at a discount or a premium to the spot prices of the physical commodity. The difference between the spot prices of the physical commodities and the futures prices of the commodity contracts, is, on one hand, due to adjusting the spot price by related expenses (warehousing, transport, insurance, etc.) and, on the other hand, due to different methods used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets.

The performance of a commodity, and consequently the corresponding commodity contract, is dependent upon various factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates as set out in more detail below. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments.

(i) ***Supply and demand*** - The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

(ii) ***Liquidity*** - Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.

(iii) ***Weather conditions and natural disasters*** - Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.

(iv) ***Direct investment costs*** - Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on Commodities. The total returns from investments in commodities are therefore influenced by these factors.

(v) ***Governmental programs and policies, national and international political, military and economic events and trading activities in commodities and related contracts*** - Commodities are often produced in emerging market countries, with demand coming

principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

(vi) ***Changes in tax rates*** - Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins of commodities producers. When these costs are passed on to purchasers, these changes will affect prices.

Any of these factors may affect in varying ways the value of and return on a Security linked to a Commodity, a Commodity Index or a Commodity Strategy.

(b) ***Disruption Event – Limit Prices***

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular contract, which could adversely affect the value of a commodity contract, a commodity index or a commodity strategy. The disruption events referred to in the risk factor 5.4 (*Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by us in our discretion*) include, in respect of commodities, commodity indices and commodity strategies, the occurrence of "limit prices".

(c) ***Legal and regulatory changes***

Commodity derivatives are subject to legal and regulatory regimes that may change in ways that could affect our ability to hedge our obligations under the Securities, and could lead to the adjustment to the terms and conditions of the Securities or to the early redemption of the Securities (as described in these risk factors and as set forth in the terms and conditions of the Securities).

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**"), which effected substantial changes to the regulation of the futures and over-the-counter (OTC) derivative markets, was enacted in July 2010. Dodd-Frank requires regulators, including the Commodity Futures Trading Commission (the "**CFTC**"), to adopt regulations to implement many of the requirements of the legislation. While the CFTC has adopted most of the required regulations, certain of the most significant regulations for purposes of the Securities, such as position limits, have not yet been adopted, and the effect of other aspects of the regulations cannot yet be fully evaluated. Under Dodd-Frank, the CFTC has proposed rules to impose limits on the size of positions that can be held by market participants in futures and OTC derivatives on physical commodities. That proposal has not yet been finalized or adopted. When the final rules are adopted, and position limits are actually imposed, such limits could restrict the ability of certain market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent and at the levels that they have in the past. These factors may also have the effect of reducing liquidity and increasing volatility and costs in these markets as well as affecting the structure of the markets in other ways. All of these factors could adversely affect the return on and value of the Securities. Position limits may also have the effects on our hedging activities

noted above, if we are unable to maintain positions necessary to hedge our exposure under the Securities, potentially resulting in adjustments or early redemption, as set forth above.

In addition, these legislative and regulatory changes have increased, and will continue to increase, the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Without limitation, these changes require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses and generally require the posting of initial and/or variation margin in respect of both cleared and uncleared transactions. Swap dealers (as defined by the CFTC) are also required to be registered and are or will be subject to various regulatory requirements, including, but not limited to, capital and margin requirements, record keeping and reporting requirements and various business conduct requirements. These legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, or could increase the costs of their trading activities, which could cause reductions in market liquidity and increases in market volatility. In addition, transaction costs incurred by market participants are likely to be higher than in the past, reflecting the costs of compliance with the new regulations. These consequences could adversely affect the level of the price of a commodity or the level of a commodity index or a commodity strategy, which could in turn adversely affect the return on and value of your Securities.

In addition, other regulatory bodies have proposed or may propose in the future legislation similar to that proposed by Dodd-Frank or other legislation containing other restrictions that could adversely impact the liquidity of and increase costs of participating in the commodities markets. For example, under the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended "**MiFID II**") and the accompanying Markets in Financial Instruments Regulations ("**MiFIR**"), there are requirements for national competent authorities to establish position limits on the size of a net position which a person can hold at all times in commodity derivatives traded on trading venues and economically equivalent OTC contracts. Certain national competent authorities have set out specific position limits. Since 3 January 2018 the FCA has imposed rules that require commodity derivatives not listed on its webpage (https://www.fca.org.uk/markets/mifid-ii/commodity-derivatives/position-limits) and traded on a UK trading venue be subject to a limit of 2,500 lots, unless a different position limit is set by another competent authority in another EU Member State. This FCA position limits can be modified by the FCA and may have, an adverse effect on the prices of commodities and the return on and value of the Securities. By way of further example, the European Market Infrastructure Regulation (Regulation (EU) No 648/2012) ("**EMIR**") requires mandatory clearing of certain OTC derivative contracts, reporting of derivatives and implementation of risk mitigation techniques (including margin requirements) for uncleared OTC derivative contracts. EMIR has already had an impact on some market participants and, as the phase-in of these requirements continues, will impact an increasing number of market participants and is expected to continue to increase the cost of transacting in derivatives. Some of the obligations under EMIR already apply in full and others are still being phased in. This, along with other regulations or additional implementing measures in relation to these regulations that are adopted in the future, could have an adverse impact on the price of a commodity or the level of a commodity index or a commodity strategy, and the value of and return on your Securities.

Further, the adoption of or change to certain regulations may negatively impact our hedging positions (including potentially incurring materially increased cost in performing our obligations under the Securities and/or maintaining our hedge positions). In such case, we may, in our discretion, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

(d) ***Factors affecting prices of precious metals: Gold, Silver, Platinum and Palladium***

Gold, silver, platinum and palladium are precious metals. Consequently, in addition to factors affecting commodities generally that are described above, the price of gold, silver, platinum or palladium may be subject to a number of additional factors specific to precious metals, including the following:

- disruptions in the supply chain, from mining to storage to smelting or refining;
- adjustments to inventory;
- variations in production costs, including storage, labour and energy costs;
- costs associated with regulatory compliance, including environmental regulations;
- changes in industrial, governmental and consumer demand, both in individual consuming nations and internationally;
- precious metal leasing rates;
- foreign exchange rates;
- the level of economic growth and inflation; and
- the degree to which consumers, governments, corporate and financial institutions hold physical gold as a safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or changes in the level of geopolitical tension.

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

See also risk factor 5.7 (*The regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such values or benchmarks*).

(e) ***Factors affecting prices of energy commodities***

Global energy commodity prices are primarily affected by the global demand for and supply of these commodities, but are also significantly influenced by speculative actions and by currency exchange rates. In addition, prices for energy commodities are affected by governmental programs and policies, national and international political and economic events, changes in interest and exchange rates, the general level of equity markets, trading activities in commodities and related contracts, trade, fiscal, monetary and exchange control policies and with respect to oil, drought, floods, weather, government intervention, environmental policies, embargoes and tariffs. Demand for refined petroleum products by consumers, as well as the agricultural, manufacturing and transportation industries, affects the price of energy commodities. Sudden disruptions in the supplies of energy commodities, such as those caused by war, natural events, accidents or acts of terrorism, may cause prices of energy commodity futures contracts to become extremely volatile and unpredictable. Also, sudden and dramatic changes in the futures market may occur, for example, upon a cessation of hostilities that may exist in countries producing energy commodities, the introduction of new or previously withheld supplies into the market or the introduction of substitute products or commodities. In particular, supplies of crude oil may increase or decrease depending on, among other factors, production decisions by the Organization of the Petroleum Exporting Countries ("OPEC") and other crude oil producers. Crude oil prices are determined with significant influence by OPEC, which has the capacity to influence oil prices worldwide because its members possess a significant portion of the world's oil supply. Crude oil prices are generally more volatile and subject to dislocation than prices of other commodities. Demand for energy commodities such as oil and gasoline is generally linked to economic activity, and will tend to reflect general economic conditions.

(f) ***Factors affecting agricultural commodities***

The markets for futures contracts on agricultural commodities are generally less liquid than the markets for contracts on other categories of commodities, such as energy commodities. The greater illiquidity of contracts on such commodities could adversely affect the prices of such commodities and therefore the returns on any Securities linked to Underlying Asset(s) comprising such commodities. In addition, the CFTC imposes limits on the size of positions in contracts on agricultural commodities that may be held or controlled by one trader for speculative purposes. In contrast, many other types of commodities are either not subject to position limits at all or are subject to limits established by the exchanges, rather than by the CFTC (although position limits on other commodities will in the near future become subject to position limits established by the CFTC as well, as discussed above). The CFTC's position limits on contracts on agricultural commodities could restrict the sizes of positions held by many market participants, which could further constrain liquidity.

Prices of agricultural commodities may be affected by certain factors to a greater extent than other commodity sectors. The prices of agricultural commodities and the futures contracts tied to those commodities, are affected by a variety of factors, including weather, governmental programs and policies, outbreaks of disease and epidemics or other unanticipated natural disasters, the seasonality of supply and demand, transportation and distribution considerations. Agricultural products which are only produced at certain times of the year can also result in major price fluctuations. While all commodity prices are affected by some or all of these factors, they may have a greater impact on the prices of agricultural commodities and the futures contracts tied to those commodities.

(g) ***The occurrence of an Administrator/Benchmark Event may have a negative effect on your Securities***

If a Commodity Reference Price or its administrator does not obtain authorisation or registration with the effect that the Commodity Reference Price may not be used in certain ways by the Issuer or the Calculation Agent, we (as Calculation Agent) shall, if we determine the event to have a material effect on the Securities, apply the applicable fallback(s) specified, which may include basing our determination on an alternate commodity reference price or we may determine the level of the Commodity Reference Price. If we believe that (i) it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed action(s) above or (ii) the proposed action(s) above would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money. See also risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*).

2. **Risks associated with Commodity Indices and Commodity Strategies as Underlying Assets**

(a) ***Commodity Indices and Commodity Strategies are comprised of futures contracts on their underlying commodities constituents, and therefore you are exposed to the risks of an investment linked to commodities***

See additional risk factor 1 (*Risks associated with Commodities as Underlying Assets*) above.

(b) ***Various unpredictable factors may affect the performance of Commodities***

Commodity Indices and Commodity Strategies track the performance of a synthetic production-weighted basket of commodity contracts on certain physical commodities. The level of Commodity Indices and Commodity Strategies replicate an actual investment in commodity contracts, and therefore goes up or down depending on the overall performance of the weighted basket of commodity contracts. Although Commodity Indices and Commodity

Strategies track the performance of the commodity markets, in a manner generally similar to the way in which an index of equity securities tracks the performance of the share market, there are important differences between a Commodity Index or a Commodity Strategy and an equity index. First, an equity index typically weights the shares in the index based on market capitalisation, while the commodities included in a Commodity Index or a Commodity Strategy are typically, though not always, weighted based on their world production levels and the dollar value of those levels with the exception of any sub-index of a Commodity Index or a Commodity Strategy based upon such sub-index. Second, unlike shares, commodity contracts expire periodically and, in order to maintain an investment in commodity contracts, it is necessary from time to time to "roll" out of such commodity contracts before they expire and "roll" into longer-dated commodity contracts. A Commodity Index or a Commodity Strategy may from time-to-time "roll" commodity contracts for reasons other than imminent expiration and in some such cases "roll" into nearer-dated commodity contracts. This feature of a Commodity Index or a Commodity Strategy, which is discussed below – see additional risk factor 2(e) (*Exposure to "Rolling" and its impact on the performance of a Commodity Index or a Commodity Strategy*), has important implications for changes in the value of a Commodity Index or a Commodity Strategy. Finally, the performance of a Commodity Index or Commodity Strategy is dependent upon the macroeconomic factors relating to the commodities that underpin the commodities contracts included in such Commodity Index or Commodity Strategy, as the case may be, such as supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates – see additional risk factor 1(a) (*Various unpredictable factors may affect the performance of Commodities*). The performance of commodity contracts in one sector may offset the performance of commodity contracts in another sector.

While holding an inventory of physical commodities may have certain economic benefits (for example, a refinery could use a reserve of crude oil for the continuation of its operations), it also poses administrative burdens and costs, including those arising from the need to store or transport physical commodities. These requirements and costs may prove unattractive to purchasers who are interested solely in the price movement of commodities. Commodity contracts permit a purchaser to obtain exposure to the prices of commodities without directly incurring these requirements and costs. However, a purchaser in commodity contracts, or in an index of commodity contracts or in a strategy on an index of commodity contracts, can be indirectly exposed to these costs, which may be reflected in the prices of the commodity contracts and therefore in the level of a Commodity Index or Commodity Strategy. In addition, the fact that commodity contracts have publicly available prices allows calculation of an index based on these prices. The use of commodity contracts, therefore, allows the Commodity Index or Commodity Strategy sponsor, as the case may be, to separate the exposure to price changes from the ownership of the underlying physical commodity, and thus allow participation in the upside and downside movement of commodity prices independently of the physical commodity itself.

(c) ***Exposure to risk that if the price of the underlying physical commodities increases, the level of the Commodity Index or the Commodity Strategy will not necessarily also increase - redemption amounts in respect of Securities that reference Commodity Indices or Commodity Strategies do not reflect direct investment in physical commodities or commodity contracts***

If the price of the underlying physical commodities increases, the level of the Commodity Index or the Commodity Strategy, as the case may be, will not necessarily also increase. The redemption amount payable on Securities that reference a Commodity Index or a Commodity Strategy is linked to the performance of such Commodity Index or such Commodity Strategy which in turn tracks the performance of the basket of commodity contracts included in such Commodity Index or Commodity Strategy, rather than individual physical commodities themselves. Changes in the prices of commodity contracts should generally track changes in the prices of the underlying physical commodities, but, as described above, the prices of commodity contracts might from time to time move in ways or to an extent that differs from movements in physical commodity prices. Therefore, the prices of a particular commodity may go up but the level of the Commodity Index or the Commodity Strategy may not change in the same way.

Accordingly, as a holder of Securities linked to the performance of one or more Commodity Indices or Commodity Strategies, you may obtain a lower return on your Securities than if you had invested directly in the underlying commodities.

(d) ***Exposure to commodity futures contracts through an investment in Securities that reference Commodity Indices or Commodity Strategies compared to "spot" prices***

It is typical in commodity markets to take the price of the first-nearby commodity futures contract with respect to a commodity (that is, as of a given date, the commodity futures contract first to expire following such date) as a reference for the "spot" price of such commodity. Over time such "spot" price will vary for two reasons. Firstly, the price of the first-nearby commodity futures contract will vary over time due to market fluctuations. Secondly, when the commodity futures contract which is considered to be the first-nearby contract changes from contract expiration "X" to contract expiration "Y" (as contract expiration "X" is approaching expiry), there is a discrete change in the price of the "prevailing" first-nearby commodity futures contract. If contract expiration "Y" is trading at a premium to contract expiration "X" (referred to as a "contango" market, as described in further detail below), the discrete change will represent a "jump" in the "spot" price. If contract expiration "Y" is trading at a discount to contract expiration "X" (referred to as a "backwardated" market, as described in further detail below) the discrete change will represent a "drop" in the "spot" price.

Since such "jump" or "drop" does not correspond to a change in price of any given commodity futures contract, these economics cannot be captured by a futures-linked investment such as a Commodity Index or Commodity Strategy. Therefore, all other things being equal (in particular, assuming no change in the relative price of the various contract expirations with respect to the relevant commodity futures contract), in a "contango" market a long-only futures-linked investment may be expected to underperform the "spot" price (due to not capturing the "jump" in spot price) and in a "backwardated" market a long-only futures-linked investment may be expected to outperform the "spot" price (due to not capturing the "drop" in spot price).

Accordingly, as a holder of Securities linked to the performance of one or more Commodity Indices or Commodity Strategies, you may obtain a lower return on your Securities than if you had invested directly in the underlying commodities.

(e) ***Exposure to "Rolling" and its impact on the performance of a Commodity Index or a Commodity Strategy***

Generally, a Commodity Index or Commodity Strategy will, from time-to-time, shift exposure from one commodity contract to another commodity contract on the same underlying commodity but with a different expiration (this is referred to as "rolling" the commodity contract). In particular, since any commodity contract has a predetermined expiration date on which trading of the commodity contract ceases, holding a commodity contract until expiration would result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Therefore if a Commodity Index or a Commodity Strategy is exposed to a commodity contract which is approaching expiration, such Commodity Index or Commodity Strategy will typically roll such exposure to a commodity contract with a later expiration date. This would allow an actual purchaser to maintain an investment position without receiving delivery of physical commodities or making or receiving a cash settlement. As Commodity Indices and Commodity Strategies replicate an actual investment in commodity contracts, it takes into account the rolling of commodity contracts included in such Commodity Indices or Commodity Strategies, as the case may be. Specifically, as the composition of the Commodity Index or Commodity Strategy (as applicable) changes from one commodity futures contract to another, the Commodity Index or Commodity Strategy is calculated as if the former contract is sold and the proceeds of that sale are used to purchase the latter commodity contract.

(f) ***Prices of commodity contracts underlying a Commodity Index or a Commodity Strategy may change unpredictably, affecting the market price of Securities linked to such Commodity Index or Commodity Strategy in unforeseeable ways***

Trading in commodities has been and can be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable, including, without limitation, changes in supply and demand relationships, weather, governmental programs and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programs, changes in interest and exchange rates and changes, suspensions or disruptions of market trading activities in commodities and related contracts.

These factors may affect the value of Securities linked to a Commodity Index or a Commodity Strategy, as the case may be, in varying ways, and different factors may cause the value of different commodities underlying a Commodity Index or a Commodity Strategy, as the case may be, and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

(g) ***Actions by the index sponsor may negatively affect the Securities***

The sponsor of the Commodity Index or Commodity Strategy is responsible for the composition, calculation and maintenance of such Commodity Index or Commodity Strategy, as the case may be. The sponsor will have no involvement in the offer and sale of the Securities and will have no obligation to you as a holder of Securities. The sponsor may take any actions in respect of such Commodity Index or Commodity Strategy, as the case may be, without regard to your interests as a holder of Securities, and any of these actions could adversely affect the market value and return on the Securities.

The sponsor of any Commodity Index or any Commodity Strategy, as the case may be, can add, delete or substitute the commodity contracts of such Commodity Index or make other methodological changes that could change the weighting of one or more commodity contracts, such as rebalancing the commodities in the Commodity Index or the Commodity Strategy, as the case may be. The composition of a Commodity Index or a Commodity Strategy, as the case may be, may change over time as additional commodity contracts satisfy the eligibility criteria or commodity contracts currently included in such Commodity Index or such Commodity Strategy, as the case may be, fail to satisfy such criteria. Such changes to the composition of the Commodity Index or the Commodity Strategy, as the case may be, may affect the level of such Commodity Index or such Commodity Strategy based on such Commodity Index as a newly added commodity contract may perform significantly worse or better than the commodity contract it replaces, which in turn, may affect the payments made by the Issuer to the purchasers of the Securities. The sponsor of any such Commodity Index or such Commodity Strategy, as the case may be, may also alter, discontinue or suspend calculation or dissemination of such Commodity Index. In such circumstances, the Calculation Agent would have the discretion to make determinations with respect to the level of the Commodity Index or the Commodity Strategy, as the case may be.

In most cases, as a Commodity Strategy is a derivation of, or based on, a Commodity Index, any change to the composition and calculation of the Commodity Index made by the Commodity Index Sponsor will generally be adopted by the Commodity Strategy Sponsor, unless such change is not consistent with the rules of the relevant Commodity Strategy.

Any of these events may have an adverse effect on the value of and return on your Securities.

(h) ***A Commodity Index or a Commodity Strategy may include commodity contracts that are not traded on regulated futures exchanges***

A Commodity Index or a Commodity Strategy, as the case may be, may not always include exclusively regulated futures contracts and could at varying times include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded

by, the U.S. Commodity Exchange Act of 1936, as amended, or other applicable statutes and related regulations, that govern trading on U.S. regulated futures exchanges or similar statutes and regulations that govern trading on regulated UK futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in a Commodity Index or a Commodity Strategy, as the case may be, may be subject to certain risks not presented by most U.S. or UK exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

(i) ***Disruption Event – Continuation of calculation of Commodity Index Level or Commodity Strategy Level by Sponsor***

If a disruption event referred to in risk factor 5.4 (*Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by us in our discretion*) occurs with respect to any commodity contract included in a Commodity Index or a Commodity Strategy, the adjustment provisions included in the terms and conditions of the Securities will apply, including the determination by the Calculation Agent of the value of the relevant disrupted commodity contract underlying the Commodity Index or Commodity Strategy, as the case may be, and in turn the level of such Commodity Index or Commodity Strategy, as the case may be, on the date specified in such Securities. However, regardless of the disruption event, the sponsor of the Commodity Index or the Commodity Strategy, as the case may be, may continue to calculate and publish the level of such Commodity Index or such Commodity Strategy, as the case may be. In such circumstances, as a holder of Securities linked to such Commodity Index or Commodity Strategy, as the case may be, you should be aware that the level of the Commodity Index or Commodity Strategy, as the case may be, determined by the Calculation Agent upon the occurrence of a disruption event, may not reflect the level of the Commodity Index or Commodity Strategy, as the case may be, as calculated and published by the sponsor of such Commodity Index or Commodity Strategy, as the case may be, for the relevant valuation date, nor would the Calculation Agent be willing to settle, unwind or otherwise use any such published level while a disruption event is occurring with respect to any commodity contract included in a Commodity Index or a Commodity Strategy, as the case may be.

(j) ***Data sourcing and calculation risks associated with a Commodity Index and a Commodity Strategy and the commodity contracts underlying a Commodity Index or a Commodity Strategy may adversely affect the value of the Commodity Index or the Commodity Strategy***

The closing level of a Commodity Index or a Commodity Strategy, as the case may be, or the prices of commodity contracts underlying such Commodity Index or such Commodity Strategy will be calculated based on price data that are subject to potential errors in data sources or other errors that may affect the closing levels published by the relevant sponsor of a Commodity Index or Commodity Strategy or the prices published by the relevant price source(s) for such underlying commodity contracts, as applicable. Also, there may be errors in any other data sourced by the sponsor of a Commodity Index or Commodity Strategy. Such errors could adversely affect the closing level of the Commodity Index or the Commodity Strategy, as the case may be, on any given day, which could in turn have an adverse effect on the value of the Securities and any amount payable under the Securities. There can be no assurance that any error or discrepancy on the part of any data source or sponsor will be corrected or revised or that the sponsor of a Commodity Index or Commodity Strategy, as the case may be, will incorporate any such correction or revision into the calculation of such Commodity Index or such Commodity Strategy, as the case may be. The sponsor of a Commodity Index or Commodity Strategy, as the case may be, makes no representation or warranty, express or implied, as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the relevant level of such Commodity Index or such Commodity Strategy, as the case may be, or on the value of any commodity contracts included in such Commodity Index or such Commodity Strategy, as the case may be.

(k) ***The occurrence of a commodity index adjustment event or the replacement of the commodity index sponsor by a successor commodity index sponsor may have a negative effect on your Securities***

If the sponsor of a Commodity Index makes a material alteration to the Commodity Index or cancels the Commodity Index and no successor exists, or if the sponsor fails to calculate and announce the level of the Commodity Index, or if the Commodity Index or its administrator does not obtain authorisation or registration with the effect that the Commodity Index may not be used in certain ways by the Issuer or the Calculation Agent, we (as Calculation Agent) shall, if we determine the event to have a material effect on the Securities, (i) calculate the level of the Commodity Index according to the previous formula and method, (ii) replace the Commodity Index with another index (or basket of indices) or (iii) determine the appropriate adjustments to be made to the terms and conditions of the Securities (without your consent). Any such action may have a negative effect on the value and return on the Securities.

If we believe that (i) it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed action above or (ii) the proposed action above would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money. See also risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*).

If a Commodity Index is calculated by a successor commodity index sponsor, or, is replaced by a successor commodity index, the successor commodity index or commodity index as calculated by the successor commodity index sponsor, will be deemed to be the Commodity Index if approved by us (as Calculation Agent). Any such successor commodity index may perform poorly and may result in holders of Securities receiving less than they otherwise expected.

Any of these events may have a negative effect on the value of and return on your Securities.

(l) ***Factors affecting the performance of Commodity Strategies only***

Although a Commodity Strategy is based on the same futures contracts underlying the Commodity Index on which it is based, its value and returns may differ from those of such Commodity Index.

Commodity Strategies are based on Commodity Indices but have different rules from the Commodity Index governing the procedure by which positions in certain of the constituent commodity contracts included in the Commodity Strategy are rolled into different contract expirations. The purchasers of Securities that reference Commodity Strategies should be aware that the risk factors relating to Commodity Indices apply to such Securities, but that redemption amounts in respect of such Securities do not reflect the performance of the Commodity Index on which the relevant Commodity Strategy is based. In particular, the different rules governing the procedure by which positions in certain of the constituent commodity contracts included in the Commodity Strategy are rolled into different contract expirations may result in significant differences between the performance of the Commodity Strategy and the performance of the Commodity Index on which such Commodity Strategy is based since one component of the value of a commodity contract is the period remaining until its expiration. These different rules for rolling the commodity contracts included in a Commodity Strategy are generally intended to enhance the performance of the Commodity Strategy over that of the Commodity Index on which it is based, but there can be no assurance that the different rolling rules will have the intended effect and it is possible that they could actually result in the Commodity Strategy underperforming the Commodity Index on which it is based.

ANNEX 4

FX LINKED PRODUCT SUPPLEMENT

GOLDMAN SACHS INTERNATIONAL
(*Incorporated with unlimited liability in England*)

as Issuer

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

in respect of which the payment and delivery obligations of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd are guaranteed by

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

SERIES M PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

FX Linked Product Supplement

This FX Linked Product Supplement (the "**FX Linked Product Supplement**") has been prepared by Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**", and together with GSI and GSW, the "Issuers" and each an "Issuer") as issuers and The Goldman Sachs Group, Inc. (the "**Guarantor**") as guarantor in respect of the obligations of the Issuers under the Series M Programme for the issuance of notes, warrants and certificates (the "**Securities**") (the "**Programme**").

This FX Linked Product Supplement should be read and construed in conjunction with the current Private Placement Memorandum in relation to the Programme (the "**Private Placement Memorandum**") and, in relation to any particular tranche, the applicable pricing supplement specific to each issue of Securities (the "**Pricing Supplement**").

The terms and conditions of the Securities will be the applicable conditions set forth in the Private Placement Memorandum, as supplemented and/or modified by the conditions contained in this FX Linked Product Supplement (the "**FX Linked Conditions**") and by the terms of the Pricing Supplement. The terms of the relevant Pricing Supplement shall always prevail over anything else.

Investing in FX Linked Securities involves certain risks and you should fully understand these before you invest. See "Risk Factors" in the Private Placement Memorandum and the Additional Risk Factors below.

This FX Linked Product Supplement may be updated and replaced in its entirety from time to time. Terms defined in the Private Placement Memorandum have the same meaning when used in this FX Linked Product Supplement.

INTRODUCTION TO THE FX LINKED CONDITIONS

The following introduction to, and summary of, the FX Linked Conditions is a description and overview only of the actual FX Linked Conditions set out in this FX Linked Product Supplement (the "FX Linked Product Supplement"), and is intended only to be a guide to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this summary must be read as an introduction to the actual FX Linked Conditions contained in this FX Linked Product Supplement and any decision to purchase FX Linked Securities should be based on a consideration of the Private Placement Memorandum as a whole, including the actual FX Linked Conditions (as may be completed and/or amended by the relevant Pricing Supplement).

Payments, Reference Dates and Fixing Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain FX Linked Securities will be calculated by reference to a single FX Rate or one or more FX Rates in an FX Rate Basket or a formula based upon one or more FX Rates at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Pricing Supplement).

However, it may not be possible, practical or desirable for the Calculation Agent to determine an FX Rate at a specified time on a Reference Date or Averaging Reference Date if such date is not a **Fixing Day**, which will be set out in the Pricing Supplement as either a day on which (a) the entity responsible for setting the official fixing rate for such FX Rate publishes such fixing rate (a "**Publication Fixing Day**") or (b) transactions in the FX Rate are occurring in the global foreign exchange spot markets and foreign exchange markets are settling payments in the specified principal financial centres (a "Transaction Fixing Day"), and, in each case, on which no event has occurred or is continuing, which makes it impossible for the Calculation Agent to, among others acts, convert or deliver specified currency or obtain such FX Rate (an "**FX Disruption Event**").

Potential Postponement of Reference Date or Averaging Reference Date

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the relevant FX Rate is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term, "**Maximum Days of Postponement**") by which an FX Rate must be determined for the purpose of calculating the Settlement Amount of the FX Linked Securities.

The occurrence of a Fixing Day may differ in respect of two or more FX Rates in an FX Rate Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such FX Rates may remain different.

Summary of Consequences

The FX Linked Conditions define the circumstances in which the determination of an FX Rate or FX Rates may be postponed and stipulate how such FX Rate or FX Rates should be determined by reference to FX Linked Securities that relate to a single FX Rate or an FX Rate Basket and Reference Dates or Averaging Reference Dates.

The following summaries set out the default consequence in respect of each type of FX Linked Security if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Fixing Day for an FX Rate, though such summaries are subject to, and must be read in conjunction with, the more detailed contents of the FX Linked Conditions (together with any amendments thereto as may be set out in the relevant Pricing Supplement).

Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Pricing Supplement), may be required to make certain determinations and calculations pursuant to the FX Linked Conditions relating to, among others, the occurrence of a Fixing Day, the calculation of an FX Rate and the occurrence of an FX Disruption Event (such term is described below). In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

Single FX Rate and Reference Date

(a) Unless specified otherwise, the Reference Date will be the first succeeding FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(b) The Pricing Supplement may, however, specify that no adjustment should be made in the event of a non-Fixing Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the FX Rate on the Scheduled Reference Date.

Single FX Rate and Averaging Reference Date

There are four options that can be specified in the relevant Pricing Supplement:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date upon which an FX Rate can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding FX Business Day that is a Fixing Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(b) **Postponement** – the Averaging Reference Date will be the first succeeding FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(c) **Modified Postponement** – the Averaging Reference Date will be the first Valid Date, i.e. a Fixing Day that is not another Averaging Reference Date, subject to a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(d) **No Adjustment** - the Calculation Agent shall determine the FX Rate on the Scheduled Averaging Reference Date.

FX Rate Basket and Reference Dates – Individual Fixing Day

(a) If the Scheduled Reference Date for an FX Rate in the FX Rate Basket is a Fixing Day, then the Scheduled Reference Date will be the Reference Date for such FX Rate.

(b) If the Scheduled Reference Date for an FX Rate is not a Fixing Day, then the Reference Date will be the first succeeding FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate, provided that, if the Pricing Supplement specifies that no adjustment should be made, then the Calculation Agent shall determine the FX Rate on the Scheduled Reference Date.

FX Rate Basket and Averaging Reference Dates Day – Individual Fixing Day

If the Scheduled Averaging Reference Date for any FX Rate in the FX Rate Basket is not a Fixing Day, then one of the following four options may be selected:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each FX Rate in the FX Rate Basket can be determined: otherwise (i) if the final Scheduled Averaging Reference Date for an FX Rate is a Fixing Day, then such final Scheduled Averaging Reference Date will be the Averaging Reference Date for such FX Rate, and (ii) if the final Scheduled Averaging Reference Date for an FX Rate is not a Fixing Day, then the Averaging Reference Date for such FX Rate will be the first succeeding FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine such FX Rate.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date for an FX Rate is a Fixing Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such FX Rate, and (ii) if the Scheduled Averaging Reference Date for an FX Rate is not a Fixing Day, then the Averaging Reference Date for such FX Rate will be the first succeeding

FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine such FX Rate.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for an FX Rate is a Fixing Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such FX Rate, and (ii) if the Scheduled Averaging Reference Date for an FX Rate is not a Fixing Day, then the Averaging Reference Date for such FX Rate will be the first **Valid Date**, subject to a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine such FX Rate.

(d) **No Adjustment** - the Scheduled Averaging Reference Date for an FX Rate will be the Averaging Reference Date, and the Calculation Agent shall determine such FX Rate on the Scheduled Averaging Reference Date.

FX Rate Basket and Reference Dates – Common Fixing Day

(a) If the Scheduled Reference Date for each FX Rate in the FX Rate Basket is a Fixing Day (the "**Common Fixing Day**"), then the Scheduled Reference Date will be the Reference Date for each FX Rate.

(b) If the Scheduled Reference Date is not a Common Fixing Day, then the Reference Date for **each** FX Rate will be the first succeeding FX Business Day that is a Common Fixing Day, unless the standard of each of the five consecutive FX Business Days is not a Common Fixing Day. In such circumstances:

(i) the last consecutive FX Business Day shall be the Reference Date for each FX Rate;

(ii) if the last consecutive FX Business Day for an FX Rate is a Fixing Day, then such FX Rate will be determined by reference to the relevant screen pages; and

(iii) if the last consecutive FX Business Day for an FX Rate is not a Fixing Day, then the Calculation Agent shall determine the FX Rate,

provided that, if the relevant Pricing Supplement specifies that no adjustment should be made, then the Calculation Agent shall determine the FX Rate on the Scheduled Reference Date.

Administrator/Benchmark Event

Following the occurrence of an Administrator/Benchmark Event in respect of an FX Rate, the Calculation Agent will base its determination on the Fallback Reference Rate, or if no Fallback Reference Rate is specified, the FX Linked Securities may be redeemed early.

Administrator/Benchmark Event means any relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, or inclusion in any official register or similar regulatory or legal requirement in respect of the relevant FX Rate or the administrator or sponsor of the FX Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the FX Rate to perform its or their respective obligations under the relevant FX Linked Securities.

FX LINKED CONDITIONS

Adjustment, Modification and Disruption Conditions for FX Linked Notes and FX Linked Instruments

1. **Consequences of Non-Fixing Days**

1.1 **Single FX Rate and Reference Dates**

1.2 **Single FX Rate and Averaging Reference Dates**

1.3 **FX Rate Basket and Reference Dates – Individual Fixing Day**

1.4 **FX Rate Basket and Averaging Reference Dates – Individual Fixing Day**

1.5 **FX Rate Basket and Reference Dates – Common Fixing Day**

2. **Administrator/Benchmark Event**

3. **Definitions**

The following are the FX Linked Conditions which may complete and/or amend the General Note Conditions or the General Instrument Conditions, as the case may be, if so specified to be applicable in the relevant Pricing Supplement.

1. **Consequences of Non-Fixing Days**

1.1 **Single FX Rate and Reference Dates**

Where the FX Linked Securities are specified in the relevant Pricing Supplement to relate to a single FX Rate and such Pricing Supplement specifies "**Single FX Rate and Reference Dates – Consequences of Non-Fixing Days**" to be applicable to the FX Rate (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only) and (unless otherwise and to the extent specified in the relevant Pricing Supplement), if the Calculation Agent determines that any Scheduled Reference Date in respect of such FX Rate is not a Fixing Day, then the Reference Date for such FX Rate shall be the first succeeding Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:

(a) that last consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(b) the Calculation Agent shall determine such FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an FX Rate and a Reference Date, then such Reference Date for such FX Rate shall be the Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

1.2 **Single FX Rate and Averaging Reference Dates**

Where the FX Linked Securities are specified in the relevant Pricing Supplement to relate to a single FX Rate and such Pricing Supplement specifies "**Single FX Rate and Averaging Reference Dates – Consequences of Non-Fixing Days**" to be applicable to the FX Rate (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and (unless otherwise, and to the extent, specified in the relevant Pricing Supplement), if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such FX Rate is not a Fixing Day and, if in the relevant Pricing Supplement the consequence specified is:

(a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) "**Postponement**", then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(c) "**Modified Postponement**", then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or non-Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then:

(i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an FX Rate and an Averaging Reference Date, then such Averaging Reference Date for such FX Rate shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of such FX Rate and, the relevant Pricing Supplement does not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

1.3 **FX Rate Basket and Reference Dates – Individual Fixing Day**

Where the FX Linked Securities are specified in the relevant Pricing Supplement to relate to an FX Rate Basket and such Pricing Supplement specifies "**FX Rate Basket and Reference Dates – Individual Fixing Day**" to be applicable to the FX Rates in the FX Rate Basket (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Scheduled Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate:

(a) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is a Fixing Day, the Reference Date for such FX Rate shall be such Scheduled Reference Date;

(b) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is not a Fixing Day, the Reference Date for such FX Rate shall be the first succeeding FX Business Day which the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:

(i) that last consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an FX Rate and a Reference Date, then such Reference Date for such FX Rate shall be the Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

1.4 **FX Rate Basket and Averaging Reference Dates – Individual Fixing Day**

Where the FX Linked Securities are specified in the relevant Pricing Supplement to relate to an FX Rate Basket and such Pricing Supplement specifies "**FX Rate Basket and Averaging Reference Dates – Individual Fixing Day**" to be applicable to the FX Rates in the FX Rate Basket (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only) and if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate, and:

(a) if in the relevant Pricing Supplement the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each FX Rate in the FX Rate Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such FX Rates shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Fixing Day, the Averaging

Reference Date for such FX Rate shall be such final Scheduled Averaging Reference Date; and

(ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, then the Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day in respect of such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) if in the relevant Pricing Supplement the consequence specified is "**Postponement**", then:

(i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and

(ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(c) if in the relevant Pricing Supplement the consequence specified is "**Modified Postponement**", then:

(i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and

(ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first

succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or not being a Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then:

(A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and

(B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an FX Rate and an Averaging Reference Date, then such Averaging Reference Date for such FX Rate shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of any FX Rate in the FX Rate Basket and, the relevant Pricing Supplement do not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

1.5 **FX Rate Basket and Reference Dates – Common Fixing Day**

Where the FX Linked Securities are specified in the relevant Pricing Supplement to relate to an FX Rate Basket and such Pricing Supplement specifies "**FX Rate Basket and Reference Dates – Common Fixing Day**" to be applicable to any two or more FX Rates (such FX Rates being "Common Basket FX Rates" and each a "**Common Basket FX Rate**" (and, if relevant the Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only) for the purposes of this FX Linked Condition 1.5), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be such Scheduled Reference Date; and

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be the first succeeding FX Business Day following such Scheduled Reference Date which the Calculation Agent determines is a Common Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Common Fixing Day. In that case:

(i) that last consecutive FX Business Day shall be deemed to be such Reference Date for each Common Basket FX Rate, notwithstanding the fact that such day is not a Fixing Day for one or more Common Basket FX Rates, (such Common Basket FX Rates being "**Affected Common Basket FX Rates**" for such Reference Date, and each such Common Basket FX Rate being an "**Affected Common Basket FX Rate**");

(ii) for each Common Basket FX Rate other than an Affected Common Basket FX Rate, the FX Rate shall be the official fixing rate for such FX Rate published by the relevant Fixing Price Sponsor on such FX Business Day, as determined by the Calculation Agent; and

(iii) for each Affected Common Basket FX Rate, the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the FX Rate at the relevant time in respect of the relevant Reference Date),

provided that,

(c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an FX Rate and a Reference Date, then such Reference Date for such FX Rate shall be the Scheduled Reference Date, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

2. **Administrator/Benchmark Event**

If, in respect of an FX Rate, the Calculation Agent determines that, on or prior to any Reference Date, Averaging Reference Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of such FX Rate and such Administrator/Benchmark Event has a material effect on the FX Linked Securities, then the FX Rate for the relevant date will be the exchange rate determined by reference to the Alternative Price Source(s) specified in the relevant Pricing Supplement for such FX Rate (the "**Fallback Reference Rate**"), and FX Linked Condition 1 shall apply to such Fallback Reference Rate and such relevant date as if each reference to "FX Rate" were a reference to such Fallback Reference Rate, provided that if no Fallback Reference Rate is specified in the relevant Pricing Supplement, or the Calculation Agent determines that:

(a) it (i) is or would be unlawful at any time under any applicable law or regulation, or (ii) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this FX Linked Condition 2 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(b) the first paragraph above would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be, the Issuer shall redeem the FX Linked Securities in whole but not in part, each FX Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such FX Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

3. **Definitions**

"**Administrator/Benchmark Event**" means, in respect of an FX Rate, the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date.

"**Administrator/Benchmark Event Date**" means, in respect of an FX Rate, the date determined by the Calculation Agent to be:

(a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any

official register or similar regulatory or legal requirement is required under any applicable law or regulation for the use of such FX Rate in respect of the FX Linked Securities;

(b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Rate or to perform its or their respective obligations under the FX Linked Securities; and

(c) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such FX Rate or the administrator or sponsor of such FX Rate is removed from the official register, as applicable, either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Rate or to perform its or their respective obligations under the FX Linked Securities,

or, in each case, if such date occurs before the Trade Date, the Trade Date.

"**Affected Common Basket FX Rate**" and "**Affected Common Basket FX Rates**" have the meaning given thereto in FX Linked Condition 1.5(b)(i) (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"**Affected Currency**" means the currency specified as an "Affected Currency" in relevant Pricing Supplement.

"**Averaging Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as an Averaging Reference Date) in accordance with these FX Linked Conditions.

"**Averaging Reference Date**" means, in respect of an FX Rate, each Initial Averaging Date, Averaging Date or such other date as specified, or otherwise determined in respect of such FX Rate, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with these FX Linked Conditions.

"**Barrier Event Determination Date**" means, unless otherwise specified in the relevant Pricing Supplement, any time in the Observation Period in respect of which a Spot Exchange Rate may be determined pursuant to the definition of "Spot Exchange Rate".

"**Bloomberg Page**" means, in respect of an FX Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"**CNY FX Disruption Event**" means the occurrence of any of the following events:

(a) ***CNY Inconvertibility Event***: An event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Securities in the general CNY foreign exchange market in the CNY Financial Centre, other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

(b) ***CNY Non-Transferability Event***: An event that makes it impossible or impractical for the Issuer to deliver CNY (i) between accounts inside the CNY Financial Centre or (ii) from an account inside the CNY Financial Centre to an account outside the CNY Financial Centre, other than where such impossibility or impracticality is due solely to

the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

(c) ***CNY Illiquidity Event***: The general CNY foreign exchange market in the CNY Financial Centre becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Securities.

"**CNY Financial Centre**" means the financial centre(s) specified as such in the relevant Pricing Supplement.

"**CNY Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China, the Hong Kong Special Administrative Region and any other CNY Financial Centre.

"**Common Basket FX Rate**" and "**Common Basket FX Rates**" have the meaning given thereto in FX Linked Condition 1.5 (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"**Common Fixing Day**" means, in respect of Common Basket FX Rates, each day which is a Fixing Day for all Common Basket FX Rates.

"**Currency Pair**" means, in respect of any FX Linked Security, the Reference Currency and the Settlement Currency.

"**Fixing Day**" means, in respect of an FX Rate, either (i) a Publication Fixing Day or (ii) a Transaction Fixing Day, as specified in the relevant Pricing Supplement, in each case on which no FX Disruption Event has occurred or is continuing.

"**Fixing Price Sponsor**" means, in respect of an FX Rate, the entity specified in the relevant Pricing Supplement (or its successor or replacement, as determined by the Calculation Agent) and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, is responsible for setting the official fixing rate for such FX Rate.

"**FX Business Day**" means, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the principal financial centre of the Reference Currency and the Settlement Currency, and to the extent that the Reference Currency or the Settlement Currency is euro, a day that is also a TARGET Settlement Day.

"**FX Disruption Event**" means the occurrence of any of the following events:

(a) *Dual Exchange Rate Event*: Any FX Rate splits into dual or multiple currency exchange rates;

(b) *Inconvertibility Event*: An event has occurred in or affecting any jurisdiction that generally makes it impossible to convert any Reference Currency into the Settlement Currency through customary legal channels;

(c) *Non-Transferability Event*: An event has occurred in or affecting any Reference Country that generally makes it impossible to deliver (i) the Settlement Currency from accounts inside the Reference Country to accounts outside the Reference Country or (ii) the Settlement Currency between accounts inside the Reference Country for the Reference Currency or to a party that is a non-resident of the Reference Country;

(d) *Governmental Authority Default*: A default, event of default, or other similar condition or event (however described) with respect to any security or indebtedness for borrowed

money of, or guaranteed by, any Governmental Authority (as defined below), including, but not limited to, (i) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness, or guarantee. "**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro);

(e) *Exchange Rate Unavailability or Illiquidity Event*: It is or becomes impossible or not reasonably practicable for the Issuer or its affiliates to obtain an FX Rate from the source typically used for that rate, or to obtain a firm quote for any FX Rate;

(f) *Nationalisation Event*: Any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction; and

(g) *Currency Merger*: If a relevant currency ceases to exist and is replaced by a new currency.

"**FX Linked Securities**" means FX Linked Notes or FX Linked Instruments, as the case may be.

"**FX Rate**" means, unless otherwise specified in the relevant Pricing Supplement, the exchange rate of one currency for another currency expressed as a number of units of Reference Currency per unit of Settlement Currency.

"**FX Rate Basket**" means a basket composed of each Reference Currency specified in the relevant Pricing Supplement.

"**impractical**" or "**impracticality**" means, in relation to a CNY FX Disruption Event, that the Issuer (or any affiliate of the Issuer) would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date and determined by the Calculation Agent) to perform the relevant action described in this definition.

"**impossible**", in relation to a CNY FX Disruption Event, shall include (but shall not be limited to) any act which, if done or performed by the Issuer (or any affiliate of the Issuer) would be or result in the breach of any applicable law, rule, or regulation;

"**Initial Averaging Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement.

"**Initial Valuation Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement.

"**Interest Valuation Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement.

"**Maximum Days of Postponement**" means five FX Business Days or such other number of FX Business Days (or other type of days) specified in the relevant Pricing Supplement.

"**Modified Postponement**" has the meaning given thereto in FX Linked Condition 1.2(c) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Condition 1.4(c) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"**No Adjustment**" has the meaning given thereto in FX Linked Condition 1.1(c) (*Single FX Rate and Reference Dates*), FX Linked Condition 1.2(d) (*Single FX Rate and Averaging Reference Dates*), FX Linked Condition 1.3(c) (*FX Rate Basket and Reference Dates – Individual Fixing Day*), FX Linked Condition 1.4(d) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*) or FX Linked Condition 1.5(c) (*FX Rate Basket and Reference Dates – Common Fixing Day*), as the case may be.

"**Non-Approval Event**" means, in respect of an FX Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

(a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such FX Rate or the administrator or sponsor of such FX Rate is not obtained;

(b) such FX Rate or the administrator or sponsor of such FX Rate is not included in an official register; or

(c) such FX Rate or the administrator or sponsor of such FX Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such FX Rate,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Rate to perform its or their respective obligations under the FX Linked Securities, provided that a Non-Approval Event shall not occur if such FX Rate or the administrator or sponsor of such FX Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such FX Rate is permitted in respect of the FX Linked Securities under the applicable law or regulation.

"**Observation Period**" means the period commencing on, and including, the Observation Period Start Date and Time, and ending on, and including, the Observation Period End Date and Time.

"**Observation Period** End Date and Time" means the date specified as such in the relevant Pricing Supplement and 5 p.m. New York City time.

"**Observation Period Start Date and Time**" means the date specified as such in the relevant Pricing Supplement and 5.00 a.m. Sydney time.

"**Omission**" has the meaning given thereto in FX Linked Condition 1.2(a) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Condition 1.4(a) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"**Postponement**" has the meaning given thereto in FX Linked Condition 1.2(b) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Condition 1.4(b) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"**Publication Fixing Day**" means, in respect of an FX Rate, each day on which the Fixing Price Sponsor publishes the official fixing rate for such FX Rate, as determined by the Calculation Agent.

"**Reference Country**" has the meaning given in the relevant Pricing Supplement.

"**Reference Currency**" has the meaning given in the relevant Pricing Supplement.

"**Reference Date**" means, in respect of an FX Rate, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such FX Rate, as specified in the relevant Pricing Supplement.

"**Reference Dealers**" means four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent.

"**Rejection Event**" means, in respect of an FX Rate, the determination by the Calculation Agent that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register in relation to such FX Rate or the administrator or sponsor of such FX Rate, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Rate to perform its or their respective obligations under the FX Linked Conditions.

"**Reuters Screen**" means, in respect of an FX Rate and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"**Scheduled Averaging Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means, in respect of an FX Rate, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such FX Rate, as specified in the relevant Pricing Supplement.

"**Scheduled Initial Averaging Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Averaging Date.

"**Scheduled Initial Valuation Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Valuation Date.

"**Scheduled Interest Valuation Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Interest Valuation Date.

"**Scheduled Reference Date**" means, in respect of an FX Rate, each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such FX Rate, as specified in the relevant Pricing Supplement.

"**Scheduled Valuation Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been a Valuation Date.

"**Settlement Currency**" has the meaning given in the relevant Pricing Supplement, or if not so given, the Specified Currency.

"**Spot Exchange Rate**" means a rate that is based on the price for one or more actual foreign exchange transactions in the Spot Market involving the Currency Pair (or cross-rates constituting such Currency Pair) for settlement in accordance with the convention for the Currency Pair (such transactions being "**Qualifying Transactions**"), as determined on each Barrier Event Determination Date by the Calculation Agent. The Spot Exchange Rate of the Currency Pair shall be expressed as a fraction in terms of the amount of the Reference Currency that can be exchanged for one unit of the Settlement Currency, provided that:

(a) transactions between parties who are not dealing at arm's length or who are otherwise not providing good-faith fair market prices shall not be Qualifying Transactions; and

(b) transactions executed at off-market prices or between affiliates (even if such transactions are entered into at arm's length and in good faith) shall not be Qualifying Transactions.

"**Spot Market**" means the global spot foreign exchange market, open continuously from 5.00 a.m., Sydney time, on a Monday in any week to 5.00 p.m., New York City time, on the Friday of that week.

"**Suspension/Withdrawal Event**"means, in respect of an FX Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

(a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Index or the administrator or sponsor of such FX Rate; or

(b) such FX Rate or the administrator or sponsor of FX Rate is removed from any official register,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Rate to perform its or their respective obligations under the FX Linked Securities, provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such FX Rate is permitted in respect of the FX Linked Securities under the applicable law or regulation.

"**Trade Date**" means the date specified as such in the relevant Pricing Supplement.

"**Transaction Fixing Day**" means, in respect of an FX Rate, each day (a) on which transactions in such FX Rate are occurring in the global foreign exchange spot markets, as determined by the Calculation Agent, and (b) which is a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centres of the Reference Currency and the Settlement Currency, and to the extent that the Reference Currency or the Settlement Currency is euro, a day that is also a TARGET Settlement Day.

"**USD/Affected Currency FX Rate**" means, in respect of any relevant day, the spot USD/Affected Currency exchange rate, expressed as an amount of Affected Currency per unit of USD, determined by the Calculation Agent as follows:

(a) if "USD/Affected Currency FX Rate Fixing Price Sponsor Determination" is specified to be applicable in the relevant Pricing Supplement, the rate reported or published by the Fixing Price Sponsor at the Valuation Time on such day; or

(b) if either (i) "USD/Affected Currency FX Rate Fixing Price Sponsor Determination" is specified to be applicable in the relevant Pricing Supplement and the rate specified in paragraph (a) is not available on such day, or (ii) "USD/Affected Currency FX Rate Fixing Price Sponsor Determination" is specified to be not applicable in the relevant Pricing Supplement, the Calculation Agent shall request each of the Reference Dealers to provide a firm quotation of the rate (expressed as an amount of Affected Currency per unit of USD) at which the Calculation Agent is able to sell an amount of Affected Currency equal to the aggregate amount of Affected Currency payable in respect of the Securities for an amount of USD at the relevant time on such day, based upon each Reference Dealer's experience in the foreign exchange market for the Affected Currency and the general activity in such market on such day. If at least two quotations are provided, the relevant rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the Calculation Agent shall request each of the major banks (as selected by the Calculation Agent) in the relevant market to provide a quotation of the rate (expressed as an amount of Affected Currency per unit of USD) at which the Calculation Agent is able to sell an amount of Affected Currency equal to the

aggregate amount of Affected Currency payable in respect of the Securities for an amount of USD at the relevant time on such day. If fewer than two quotations are provided, then the Calculation Agent shall determine the USD/Affected Currency FX Rate on such day in its discretion, acting in good faith and in a commercially reasonable manner.

"**USD/CNY FX Rate**" means, unless otherwise specified in the relevant Pricing Supplement, in respect of any relevant day, the spot USD/CNY exchange rate, expressed as an amount of CNY per unit of USD, as reported or published by the Fixing Price Sponsor at the Valuation Time on such day, provided that if no such rate is available on such day, then the Calculation Agent shall request each of the Reference Dealers to provide a firm quotation of the rate at which it will buy one unit of USD in an amount of CNY at the applicable Valuation Time on such day, based upon each Reference Dealer's experience in the foreign exchange market for CNY and general activity in such market on such day. If at least two quotations are provided, the relevant rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the Calculation Agent shall request each of the major banks (as selected by the Calculation Agent) in the relevant market to provide a quotation of the rate at which it will buy one unit of USD in an amount of CNY at the applicable Valuation Time on such day. If fewer than two quotations are provided, then the Calculation Agent shall determine the USD/CNY FX Rate as of the Valuation Time on such day in its discretion, acting in good faith and in a commercially reasonable manner.

"**USD Equivalent Amount**" means, if the relevant Pricing Supplement specifies:

(a) "FX Disruption Event" to be applicable, following the occurrence of an FX Disruption Event and in respect of the relevant Interest Amount, Settlement Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the "**Affected Currency Amount**"), an amount in USD determined by the Calculation Agent by converting the Affected Currency Amount into USD using the USD/Affected Currency FX Rate for the relevant FX Disruption Event Cut-off Date; or

(b) "CNY FX Disruption Event" to be applicable, following the occurrence of a CNY FX Disruption Event and in respect of the relevant Interest Amount, Settlement Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the "**CNY Relevant Amount**"), an amount in USD determined by the Calculation Agent by converting the CNY Relevant Amount into USD using the USD/CNY FX Rate for the relevant Affected Payment Date.

"**Valid Date**" means a calendar day on which an FX Disruption Event has not occurred and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement.

"**Valuation Time**" means, in respect of an FX Rate, each time specified as such or otherwise determined as provided in the relevant Pricing Supplement.

ADDITIONAL RISK FACTORS

Prospective purchasers of, and investors in, FX Linked Securities should consider the information detailed below, together with any risk factors set out in the Private Placement Memorandum.

1. ***Risks associated with foreign exchange rates as Underlying Assets***

The performance of foreign exchange rates, currency units or units of account is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

You should also read risk factor 4 (*Risks associated with foreign exchange rates*) above.

Administrator/Benchmark Event

If an FX Rate or its administrator does not obtain authorisation or registration with the effect that the FX Rate may not be used in certain ways by the Issuer or the Calculation Agent, we (as Calculation Agent) shall, if we determine the event to have a material effect on the Securities, base our determination on the fallback rate specified. If no fallback rate is specified and/or we believe that (i) it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed action above or (ii) the proposed action above would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money. See also risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*).

ANNEX 5

INFLATION LINKED PRODUCT SUPPLEMENT

GOLDMAN SACHS INTERNATIONAL
(*Incorporated with unlimited liability in England*)

as Issuer

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

in respect of which the payment and delivery obligations of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd are guaranteed by

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

SERIES M PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

Inflation Linked Product Supplement

This Inflation Linked Product Supplement (the "**Inflation Linked Product Supplement**") has been prepared by Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**", and together with GSI and GSW, the "**Issuers**" and each an "**Issuer**") as issuers and The Goldman Sachs Group, Inc. (the "Guarantor") as guarantor in respect of the obligations of the Issuers under the Series M Programme for the issuance of notes, warrants and certificates (the "**Securities**") (the "**Programme**").

This Inflation Linked Product Supplement should be read and construed in conjunction with the current Private Placement Memorandum in relation to the Programme (the "**Private Placement Memorandum**") and, in relation to any particular tranche, the applicable pricing supplement specific to each issue of Securities (the "**Pricing Supplement**").

The terms and conditions of the Securities will be the applicable conditions set forth in the Private Placement Memorandum, as supplemented and/or modified by the conditions contained in this Inflation Linked Product Supplement (the "**Inflation Linked Conditions**") and by the terms of the Pricing Supplement. The terms of the relevant Pricing Supplement shall always prevail over anything else.

Investing in Inflation Linked Notes involves certain risks and you should fully understand these before you invest. See "Risk Factors" in the Private Placement Memorandum and the Additional Risk Factors below.

This Inflation Linked Product Supplement may be updated and replaced in its entirety from time to time. Terms defined in the Private Placement Memorandum have the same meaning when used in this Inflation Linked Product Supplement.

INTRODUCTION TO THE INFLATION LINKED CONDITIONS

The following introduction to, and summary of, the Inflation Linked Conditions is only a description and overview of the actual Inflation Linked Conditions set out in this Inflation Linked Product Supplement, and is only intended to be a guide to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this summary must be read as an introduction to the actual Inflation Linked Conditions contained in this Inflation Linked Product Supplement and any decision to purchase Inflation Linked Securities should be based on a consideration of the Private Placement Memorandum as a whole, including the actual Inflation Linked Conditions (as may be completed and/or amended by the relevant Pricing Supplement).

Payments

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Inflation Linked Securities will be calculated by reference to the level of a single Inflation Index or the level of one or more Inflation Indices in an Inflation Index Basket or a formula based upon the level of one or more Inflation Indices in respect of one or more Reference Months (as set out in the Pricing Supplement).

Observation Dates and Delay in Publication

However, the **Relevant Level** in respect of a **Reference Month** for an Inflation Index, i.e. the specified calendar month for which the level of the Inflation Index was reported, may not be published or announced by a relevant **Observation Date**, i.e. a day which is typically five business days prior to the corresponding payment date. In such circumstances the Calculation Agent will determine a **Substitute Level**, by reference to either:

(a) action taken by the calculation agent of the **Related Bond** (the "**Related Bond Calculation Agent**"), i.e. typically a bond issued on or prior to the issue date of the Inflation Linked Securities by the government of the country to whose level of inflation the Inflation Index relates, which pays a coupon or other amount which is calculated by reference to the Inflation Index and which has a similar maturity date to the maturity date of the Inflation Linked Securities, or

(b) the **Base Level** of the Inflation Index, i.e. the level of the Inflation Index in respect of the month that is 12 calendar months prior to the Reference Month for which the Substitute Level is being determined, the **Latest Level**, i.e. the latest published level of the Inflation Index and the **Reference Level**, i.e. the level of the Inflation Index in respect of the month that is 12 calendar months prior to the month referred to in the Latest Level.

Cessation of Publication and Successor Inflation Index

If (a) a level of the Inflation Index has not been published or announced for a period of two consecutive months or (b) the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then, in each case, the Calculation Agent shall determine a Successor Inflation Index for an Observation Date.

The Successor Inflation Index may be:

(a) a successor inflation index designated by the Related Bond Calculation Agent; or

(b) a replacement inflation index specified by the sponsor of the Inflation Index which uses substantially the same formula or method of calculation used for the Inflation Index; or

(c) a replacement inflation index selected by leading independent dealers; or

(d) an alternative inflation index determined by the Calculation Agent.

If the Calculation Agent determines that there is no appropriate alternative inflation index, then the Inflation Linked Securities shall be redeemed early.

Rebasing of an Inflation Index

If the Inflation Index is rebased at any time before maturity, the Calculation Agent shall make adjustments as are made by the Related Bond Calculation Agent, if any, or in its own discretion so that the levels of the rebased Inflation Index reflect the same rate of inflation as the Inflation Index before it was rebased.

Material Modification prior to Observation Date

If the sponsor of the Inflation Index announces that it will make a material change to the Inflation Index, then the Calculation Agent shall make adjustments as are made by the Related Bond Calculation Agent, if any, or adjustments that are necessary for the modified Inflation Index to continue as the Inflation Index. In addition, the Calculation Agent may make adjustments to the terms of the Inflation Linked Securities.

Change in Law

Following the occurrence of a Change in Law, which results in the relevant Issuer incurring material costs for performing its obligations under the Inflation Linked Securities, if specified as being applicable in the relevant Pricing Supplement, the Calculation Agent may determine to make adjustments to the terms of the Inflation Linked Securities and/or the Inflation Linked Securities may be redeemed early.

Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Pricing Supplement), may be required to make certain determinations and calculations pursuant to the Inflation Linked Conditions relating to, among others, the calculation of a level of an Inflation Index following a delay in publication, the determination of a successor inflation index following the cessation of publication of the level of the inflation index, the determination of the occurrence of a rebasing or material modification of an inflation index. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

INFLATION LINKED CONDITIONS

Adjustment, Modification and Disruption Conditions for Inflation Linked Notes and Inflation Linked Instruments

1. **Delay in Publication**

2. **Cessation of Publication**

2.1 Successor Inflation Index

2.2 Early redemption of Inflation Linked Securities

3. **Rebasing of Inflation Index**

4. **Material Modification prior to Observation Date**

5. **Manifest Error in Publication**

6. **Occurrence of Change in Law**

7. **Definitions**

The following are the Inflation Linked Conditions which may complete and/or amend the General Note Conditions or the General Instrument Conditions, as the case may be, if so specified to be applicable in the relevant Pricing Supplement.

1. **Delay in Publication**

Subject to Inflation Linked Condition 2 (*Cessation of Publication*), if any Relevant Level in respect of any Observation Date (the "**Affected Observation Date**") has not been published or announced by the Affected Observation Date, the Calculation Agent shall determine a substitute level ("**Substitute Level**") by using the following methodology:

(a) if applicable, the Calculation Agent will take the same action to determine the Substitute Level for the Affected Observation Date as that taken by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond (if any); and

(b) if (a) does not result in a Substitute Level for the Affected Observation Date for any reason, then the Calculation Agent shall determine the Substitute Level as the product of (i) the Base Level and (ii) the quotient of the Latest Level divided by the Reference Level.

If a Relevant Level is published or announced at any time after the Affected Observation Date, such Relevant Level will not be used in any calculations in respect of such Affected Observation Date. The Substitute Level so determined pursuant to this Inflation Linked Condition 1 will be the definitive level of the Inflation Index for that Reference Month (subject to Inflation Linked Condition 2 (*Cessation of Publication*)).

2. **Cessation of Publication**

2.1 **Successor Inflation Index**

If (a) a level of the Inflation Index (whether or not used for any calculation on an Observation Date) has not been published or announced for a period of two consecutive months or (b) the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then, in each case, the Calculation Agent shall determine a successor inflation index (the "**Successor Inflation Index**") (in lieu of any previously applicable Inflation Index) for an Observation Date for the purpose of the Securities by using the following methodology:

(i) if at any time (other than after the determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Condition 2.2 (*Early redemption of Inflation Linked Securities*), a successor index has been designated by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond (if applicable), such successor index shall be deemed a "Successor Inflation Index" for the purposes of such Observation Date and all subsequent Observation Dates in relation to the Securities, notwithstanding that any other Successor Inflation Index may previously have been determined under Inflation Linked Condition 2.1(ii), 2.1(iii) or 2.1(iv) below; or

(ii) if a Successor Inflation Index has not been determined under Inflation Linked Condition 2.1(i) above (and there has been no determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Condition 2.2 (*Early redemption of Inflation Linked Securities*)), and a notice has been given or an announcement has been made by an Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement inflation index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement inflation index shall be deemed the Successor Inflation Index from the date that such replacement Inflation Index comes into effect; or

(iii) if a Successor Inflation Index has not been determined under Inflation Linked Condition 2.1(i) or 2.1(ii) above (and there has been no determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance

with Inflation Linked Condition 2.2 (*Early redemption of Inflation Linked Securities*)), the Calculation Agent shall ask five leading independent dealers to state what the replacement inflation index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same inflation index, that inflation index will be deemed the "Successor Inflation Index". If three responses are received, and two or more leading independent dealers state the same inflation index, that inflation index will be deemed the "Successor Inflation Index" in respect of the Securities from the date such inflation index is deemed the "Successor Inflation Index". If fewer than three responses are received, the "Successor Inflation Index" will be determined under Inflation Linked Condition 2.1(iv) below; or

(iv) if a Successor Inflation Index has not been determined under Inflation Linked Condition 2.1(i), 2.1(ii) or 2.1(iii) above by such Observation Date, the Calculation Agent will determine an appropriate alternative inflation index for such Observation Date, and such inflation index will be deemed a "Successor Inflation Index" (from the date, such inflation index is deemed to be the "Successor Inflation Index").

2.2 **Early redemption of Inflation Linked Securities**

If the Calculation Agent determines that there is no appropriate alternative inflation index, on giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as applicable, the Issuer shall redeem the Inflation Linked Securities in whole but not in part, each Inflation Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Inflation Linked Security, as determined by the Calculation Agent. Payments will be made in such a manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as applicable.

3. **Rebasing of Inflation Index**

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for the purposes of determining the level of the Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make adjustments as are made by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

4. **Material Modification prior to Observation Date**

In respect of each Observation Date, if, on or prior to such Observation Date, the Inflation Index Sponsor for the Inflation Index announces that it will make a material change to the Inflation Index then the Calculation Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, if any, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index. In addition, the Calculation Agent may, but shall not be obliged to, make such adjustments that it determines (in its sole and absolute discretion) to be appropriate to any variable, calculation methodology, valuation, settlement, payment terms or any other terms or conditions in respect of the Securities.

5. **Manifest Error in Publication**

In respect of each Observation Date, if, within 30 days of publication and in any event prior to such Observation Date, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will determine the amount that is payable as a result of that correction

and, to the extent necessary, will adjust any relevant terms of the Securities to account for any such correction.

6. **Occurrence of a Change in Law**

Following the determination by the Calculation Agent that a Change in Law, if specified as being applicable in the relevant Pricing Supplement, has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Inflation Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Inflation Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Inflation Linked Securities by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be. If the Inflation Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Inflation Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Inflation Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as applicable.

7. **Definitions**

"**Affected Observation Date**" has the meaning given thereto in Inflation Linked Condition 1 (*Delay in Publication*).

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Level is being determined.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Inflation Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Fallback Bond**" means, for any Inflation Index, the bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. The Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Inflation Index**" and "Inflation Indices" mean, subject to adjustment in accordance with these Inflation Linked Conditions, the inflation index or indices specified in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"**Inflation Index Sponsor**" means, for any Inflation Index, the entity specified in the relevant Pricing Supplement, and, if not specified, the corporation, governmental agency or other entity

that, as determined by the Calculation Agent, publishes or announces (directly or through an agent) the level of such Inflation Index.

"**Inflation Linked Securities**" means the Inflation Linked Notes or Inflation Linked Instruments, as the case may be.

"**Latest Level**" means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Level is being calculated.

"**Observation Date**" means, for any Inflation Index and a Relevant Level, five Business Days, or such other number of Business Days as specified in the relevant Pricing Supplement, immediately prior to any payment date.

"**Rebased Inflation Index**" has the meaning given thereto in Inflation Linked Condition 3 (*Rebasing of Inflation Index*).

"**Reference Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in the relevant "Latest Level".

"**Reference Month**" means the specified calendar month for which the level of the Inflation Index was reported, regardless of when such information is published or announced (subject as provided in Inflation Linked Condition 1 (*Delay in Publication*)). If the period for which the level of the Inflation Index was reported is a period other than a month, the Reference Month is the period for which the level of the Inflation Index was reported (as determined by the Calculation Agent).

"**Related Bond**" means, for any Inflation Index, the Fallback Bond, unless specified otherwise in the relevant Pricing Supplement.

"**Related Bond Calculation Agent**" means, for any Related Bond, the calculation agent for such Related Bond, as determined by the Calculation Agent.

"**Relevant Level**" means, for any Inflation Index, any level of such Inflation Index for a Reference Month which is relevant for the calculation of a payment under the Securities.

"**Substitute Level**" has the meaning given thereto in Inflation Linked Condition 1 (*Delay in Publication*).

"**Successor Inflation Index**" has the meaning given thereto in Inflation Linked Condition 2 (*Cessation of Publication*).

ADDITIONAL RISK FACTORS

Prospective purchasers of, and investors in, Inflation Linked Securities should consider the information detailed below, together with any risk factors set out in the Private Placement Memorandum.

1. **Risks associated with Inflation Indices and other inflation measurements as Underlying Assets**

   If one or more of the Underlying Assets of your Securities comprise inflation indices, consumer price indices or other formulae linked to a measure of inflation as Underlying Assets, then you are exposed to the performance of such inflation indices or other measurement formulae, which may be subject to significant fluctuations that may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by you in your home jurisdiction. The return on the Securities may be based on a calculation made by reference to an inflation index for a month which is several months prior to the date of payment on the Securities and therefore could be substantially different from the level of inflation at the time of the payment on your Securities.

ANNEX 6

CREDIT LINKED PRODUCT SUPPLEMENT

GOLDMAN SACHS INTERNATIONAL
(*Incorporated with unlimited liability in England*)

as Issuer

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

in respect of which the payment and delivery obligations of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd are guaranteed by

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

SERIES M PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

Credit Linked Product Supplement

This Credit Linked Product Supplement (the "**Credit Linked Product Supplement**") has been prepared by Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**", and together with GSI and GSW, the "**Issuers**" and each an "**Issuer**") as issuers and The Goldman Sachs Group, Inc. (the "Guarantor") as guarantor in respect of the obligations of the Issuers under a programme for the issuance of notes, warrants and certificates (the "**Securities**") (the "**Programme**").

This Credit Linked Product Supplement should be read and construed in conjunction with the current Private Placement Memorandum in relation to the Programme (the "**Private Placement Memorandum**") and, in relation to any particular tranche, the applicable pricing supplement specific to each issue of Securities (the "**Pricing Supplement**").

The terms and conditions of the credit linked notes (the "**Credit Linked Notes**") will be the applicable conditions set forth in the Private Placement Memorandum, as supplemented and/or modified by the conditions contained in this Credit Linked Product Supplement (the "Credit Linked Conditions") and by the terms of the Pricing Supplement. The terms of the relevant Pricing Supplement shall always prevail over anything else.

Investing in Credit Linked Notes involves certain risks and you should fully understand these before you invest. See "Risk Factors" in the Private Placement Memorandum and the Additional Risk Factors below.

This Credit Linked Product Supplement may be updated and replaced in its entirety from time to time. Terms defined in the Private Placement Memorandum have the same meaning when used in this Credit Linked Product Supplement.

SUMMARY

*The following summary (this "**Summary**") supplements the section of the Private Placement Memorandum headed "Summary" as it relates to Notes which are specified in the relevant Pricing Supplement to be "**Credit Linked Notes**". This Summary should be read as an introduction to this Product Supplement and is qualified in its entirety by the more detailed information appearing elsewhere in this Product Supplement. In relation to any particular Credit Linked Notes, this Summary may be supplemented and/or modified by the relevant Pricing Supplement.*

Credit Linked Notes

The Credit Linked Notes are issued by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH or Goldman Sachs Finance Corp International Ltd, as specified in the relevant Pricing Supplement (each an "**Issuer**"). The payment obligations of each Issuer under the Credit Linked Notes are guaranteed by The Goldman Sachs Group, Inc.

The Credit Linked Notes are issued in series (each, a "**Series**"), comprised of one or more tranches (each, a "**Tranche**"). Each Tranche will be issued pursuant to the Private Placement Memorandum as supplemented by this Product Supplement and the relevant Pricing Supplement. The relevant Pricing Supplement will specify, amongst other things, the issue price and currency of denomination of the Credit Linked Notes. The Credit Linked Notes may bear interest at a fixed or floating rate, as specified in the relevant Pricing Supplement.

Goldman Sachs International acts as Calculation Agent, Citibank N.A., London Branch acts as Fiscal Agent, Citigroup Global Markets Europe AG acts as Registrar and Banque Internationale à Luxembourg, *société anonyme* and Citibank, N.A., London Branch act as Transfer Agents in respect of the Credit Linked Notes. Unless otherwise specified in the relevant Pricing Supplement, the Credit Linked Notes will be represented at all times by a global note certificate in registered form registered in the name of a nominee for a common depositary for Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

Credit exposure to Reference Entities

Holders of the Credit Linked Notes assume credit exposure to a credit risk entity or a basket of credit risk entities, which may be corporate, sovereign or supra-national entities (referred to as "**Reference Entities**").

The amount of credit risk relating to each Reference Entity is the "**Notional Amount**". If the Credit Linked Notes are linked to a single Reference Entity, the Notional Amount for the Reference Entity and each Credit Linked Note will initially be equal to the Specified Denomination specified for such Credit Linked Note in the Pricing Supplement (or Zero Coupon Notional Amount in the case of a Zero Coupon Credit Linked Note). If the Credit Linked Notes are linked to a basket of Reference Entities, the initial Notional Amount for each Reference Entity and each Credit Linked Note will be equal to the Specified Denomination for such Credit Linked Note (or Zero Coupon Notional Amount in the case of a Zero Coupon Credit Linked Note) multiplied by the percentage weighting specified in the Pricing Supplement or the Relevant Annex or (if no weighting is specified) divided by the number of Reference Entities.

A Reference Entity may be replaced by one or more successors following a merger, de-merger or similar. Where there are multiple successors, each such successor will be allocated a Notional Amount, being a portion of the Notional Amount of the initial Reference

Entity.

Reference CDS

Certain determinations for the purposes of the Credit Linked Notes, including the occurrence of a Credit Trigger in relation to a Reference Entity (see below), are made by reference to a hypothetical credit default swap transaction entered into in relation to that Reference Entity (the "**Reference CDS**"). The Reference CDS is hypothetical only, and is assumed to exist only for the purposes of making calculations and determinations under the Credit Linked Notes.

Credit Trigger and Credit Event

A "**Credit Trigger**" will occur if certain conditions would be satisfied such that an "Event Determination Date" would occur under the Reference CDS in relation to a Reference Entity following the occurrence of a "**Credit Event**", being one of a number of specified events which may include for example a failure to make payments when due, insolvency or restructuring of indebtedness.

Notice Delivery Period

The Notice Delivery Period is the period during which a Credit Trigger may occur with respect to the Reference CDS. The Notice Delivery Period will commence on the Trade Date of the Reference CDS (as specified in the Pricing Supplement) and expire on the date that is 14 calendar days after the Scheduled Termination Date of the Reference CDS or (only if applicable) after the expiry of any relevant extension period if there is a continuing risk that a Credit Trigger may occur after the Scheduled Termination Date.

Redemption of Credit Linked Notes linked to a single Reference Entity following a Credit Trigger

If the Credit Linked Notes are linked to a single Reference Entity and a Credit Trigger occurs, the Credit Linked Notes will be redeemed by payment of the Credit Event Redemption Amount (unless "Zero Recovery" is applicable, in which event no Credit Event Redemption Amount shall be payable). The Credit Event Redemption Amount will be an amount equal to the Triggered Amount reduced by the Credit Event Loss Amount determined as a result of the relevant Credit Trigger, and further reduced by the amount of any increased costs which we incur or would incur as a result of re-establishing the funding provided by the Credit Linked Notes. The Credit Event Redemption Amount is therefore likely to be significantly less than the outstanding principal amount of each Credit Linked Note and may be zero. Accordingly, Holders of the Credit Linked Notes are likely to suffer a loss of principal following the occurrence of a Credit Trigger.

Interest will (unless otherwise specified in the related Pricing Supplement) cease to accrue on the principal amount of each Credit Linked Note corresponding to the Triggered Amount of the affected Reference Entity upon and with effect from and including the first day of the Interest Period in which such Credit Trigger occurs (or, if such Credit Trigger occurs (i) after the final Interest Period, from and including the last day of the final Interest Period, or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period).

In certain circumstances (following an M(M)R Restructuring Credit Event (or, if the Updated 2003 Definitions apply in respect of the Reference CDS, a Restructuring Credit Event), or where multiple successor Reference Entities have previously been determined), redemption of Credit Linked Notes following a Credit Trigger may be in part only.

Redemption of Linear Basket Credit Linked Notes

If the Credit Linked Notes are Linear Basket Credit Linked Notes and a Credit Trigger occurs in relation to any particular Reference Entity, the amount payable on final redemption of the Credit Linked Notes at

following a Credit Trigger maturity will be reduced by:

(a) if "Settlement at Maturity" applies, the related Credit Event Loss Amount; or

(b) if "Settlement following Credit Event" applies, the Triggered Amount of the affected Reference Entity, and the related Credit Event Redemption Amount will be payable on the Credit Linked Notes following determination of such amount (unless "Zero Recovery" is applicable, in which event no Credit Event Redemption Amount shall be payable). Such Credit Event Redemption Amount will be an amount equal to the Triggered Amount reduced by the related Credit Event Loss Amount, and further reduced by the amount of any increased costs which we incur or would incur as a result of re-establishing the funding (or the relevant portion thereof corresponding to the Triggered Amount) provided by the Credit Linked Notes.

Accordingly, the redemption amount of the Credit Linked Notes may be less than the actual principal amount, and could be zero. Therefore Holders of the Credit Linked Notes are likely to suffer a loss of principal following the occurrence of one or more Credit Trigger(s).

Interest will (unless otherwise specified in the related Pricing Supplement) cease to accrue on the principal amount of each Credit Linked Note corresponding to the Triggered Amount of the affected Reference Entity upon and with effect from and including the first day of the Interest Period in which such Credit Trigger occurs (or, if such Credit Trigger occurs (i) after the final Interest Period, from and including the last day of the final Interest Period, or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period).

Following an M(M)R Restructuring Credit Event (or, if the Updated 2003 Definitions apply in respect of the Reference CDS, a Restructuring Credit Event), we may elect to trigger settlement in respect of part only of the Notional Amount of the affected Reference Entity.

Credit Event Loss Amount The Credit Event Loss Amount following a Credit Trigger will be an amount (subject to a minimum of zero) equal to the product of the triggered Notional Amount of the relevant Reference Entity (the "**Triggered Amount**") and a value equal to 100 per cent. minus a price determined by reference to a credit derivatives market auction or, if there is no relevant auction, to a poll of market dealers and as such will be reflective of the prevailing market price of eligible direct or indirect debt obligations of the relevant Reference Entity.

Following an M(M)R Restructuring Credit Event (or, if the Updated 2003 Definitions apply in respect of the Reference CDS, a Restructuring Credit Event), we may elect to trigger settlement in respect of part only of the Notional Amount of the affected Reference Entity.

Credit Event Loss Amounts may in certain cases be determined after the Scheduled Maturity Date of the Credit Linked Notes. Save for interest accruing after the Scheduled Maturity Date (if any), Holders will not be compensated for any such delay.

Redemption in the absence of a Credit Trigger

The Credit Linked Notes will be redeemed at par if no Credit Trigger has occurred or may subsequently occur under the terms of the Reference CDS. The earliest date on which the Credit Linked Notes will be redeemed in such case is the "**Scheduled Maturity Date**", being, unless otherwise specified in the Pricing Supplement, the date falling five Business Days and 14 calendar days following the Scheduled Termination Date of the Reference CDS.

Deferral of Redemption

Redemption of the Credit Linked Notes may be substantially deferred beyond the Scheduled Maturity Date, even in the absence of a Credit Trigger, if there is a continuing risk that such a Credit Trigger may subsequently occur. The redemption of the Notes may be deferred up until the "**Final Maturity Date**" specified in the Pricing Supplement, being the date falling six months following the Scheduled Termination Date of the Reference CDS (or, if such date is not a Business Day, the following Business Day).

If, following the deferral of redemption as described above, we are required to redeem the Credit Linked Notes in circumstances where the Reference CDS would not yet have terminated, payments to Holders of the Credit Linked Notes will be reduced by any costs which we would incur in terminating the Reference CDS. These costs will reflect the market's expectation that a Credit Trigger may eventually occur and/or the likely market value of the direct or indirect obligations of the relevant Reference Entity following such Credit Trigger. Such costs may also reflect the spread charged by market counterparties in relation to any such termination.

Where no Credit Trigger occurs, unless otherwise specified in the Pricing Supplement, interest will accrue for the period between the Scheduled Termination Date of the Reference CDS and the redemption date of the Credit Linked Notes at an overnight rate, without margin or spread.

Key risks relating to Credit Linked Notes

- Prospective investors in Credit Linked Notes should read the section of the Private Placement Memorandum headed "Risk Factors" and the section of this Product Supplement headed "Additional Risk Factors".
- You should not invest in Credit Linked Notes unless you understand the terms and conditions of the Credit Linked Notes and, in particular, the extent of the exposure to potential loss, together with the characteristics of and risks associated with the Issuer and the Guarantor. You should reach an investment decision only after careful consideration, with your advisers, of the suitability of such Credit Linked Notes in the light of your particular financial circumstances and investment objectives and risk profile, and of all information set forth herein and all information regarding the relevant Credit Linked Notes set out in this Product Supplement (if any) and the relevant Pricing Supplement.
- The value of the Credit Linked Notes on the date of the relevant Pricing Supplement (as determined by reference to our pricing models and taking into account our credit spreads) may be significantly less than the original issue price.
- The Credit Linked Notes may have no liquidity or the market for such Credit Linked Notes may be non-existent or limited and purchasers of Notes may be unable to dispose of them. If

we do make a market for the Credit Linked Notes, we may cease to do so at any time without notice. You should therefore not assume that the Credit Linked Notes can be sold at a specific time or at a specific price during their life, and the price received in a secondary market sale may be less than the original invested amount.

- Save for the approval by the Luxembourg Stock Exchange of this Private Placement Memorandum in respect of Securities to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market, this Product Supplement has not been approved or reviewed by any regulatory authority in any jurisdiction; nor has any regulatory authority endorsed the accuracy or adequacy of this Product Supplement or any product offered pursuant to this document.

- Risks assumed by investors in Credit Linked Notes which are specific to Credit Linked Notes include the following:

- In addition to the credit risk of the Issuer and Guarantor, payments on the Credit Linked Notes are subject to the credit risk of the Reference Entity or Reference Entities. There is no assurance that the principal invested in the Credit Linked Notes will be repaid to Holders; Holders may lose their entire principal invested and may not receive any payments of interest.

- The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete or misleading or out of date. Where a successor Reference Entity is identified, the risks associated with such successor may be greater than the risks associated with the original Reference Entity.

- Where a Credit Trigger occurs, the principal of the Credit Linked Notes may be reduced (including to zero) without any corresponding payment to Holders and any payments to Holders of such Credit Linked Notes may be subject to substantial delay without compensation.

- Where a Credit Trigger occurs, interest will (unless otherwise specified in the related Pricing Supplement) cease to accrue on the relevant part of the principal amount of such Credit Linked Notes from and including the first day of the Interest Period in which such Credit Trigger occurs (or, if such Credit Trigger occurs (i) after the final Interest Period, from and including the last day of the final Interest Period, or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period). Any payments to Holders of such Credit Linked Notes may be subject to substantial delay without compensation.

- In the case of Credit Linked Notes linked to a single Reference Entity or Linear Basket Credit Linked Notes where "Settlement following Credit Event" applies, payments to Holders of such Credit Linked Notes following a Credit Trigger will be reduced by any costs we incur or would incur in replacing the funding represented by such Credit Linked Notes. Such costs will be determined by reference to any increase in the prevailing cost of funding of The Goldman

Sachs Group, Inc. and may be significant, in particular where inter-bank funding markets are illiquid or where we may be subject to similar credit risk considerations as the relevant Reference Entity. Accordingly, Holders of such Credit Linked Notes are exposed to the credit risk of The Goldman Sachs Group, Inc. even in the absence of a default in making payment under the Credit Linked Notes.

- Holders of the Credit Linked Notes will have no claim against any Reference Entity and no interest in or rights under any obligation of a Reference Entity. An investment in the Credit Linked Notes is not equivalent to an investment in the debt obligations of a Reference Entity.

- The Reference CDS is hypothetical only, and is assumed to exist only for the purposes of making calculations and determinations under the Credit Linked Notes. Holders of the Credit Linked Notes will have no rights under the Reference CDS and no interest in any actual credit default swap transaction. An investment in the Credit Linked Notes is not equivalent to entry into such a transaction.

- Where any Credit Event Loss Amount following a Credit Trigger is determined by reference to a credit derivatives auction, the price established through such auction is likely to reflect the value of eligible obligations or assets having the lowest possible market value. In addition, the outcome of any such auction(s) may be affected by technical factors, resulting in a lower payment to Holders of the Credit Linked Notes.

- Where any Credit Event Loss Amount following a Credit Trigger is determined by reference to bid quotations sought by the Calculation Agent from third party dealers, the Calculation Agent will be entitled to and will seek quotations for eligible obligations or assets having the lowest possible market value.

- Payments on the Credit Linked Notes may be deferred, and interest may accrue at a reduced rate, even where no Credit Trigger has occurred prior to the Scheduled Maturity Date of the Credit Linked Notes, for example where a Credit Trigger may occur after the Scheduled Maturity Date of the Credit Linked Notes as a result of a Credit Event which occurred prior to that date.

- Holders of the Credit Linked Notes will be bound by determinations of credit derivatives committees established by ISDA. Holders will have no ability to submit questions to such committees, no influence on the composition of such committees and no recourse to ISDA or to the members of such committees. We will have no liability to Holders where they rely on a determination of such a committee. Payments on Credit Linked Notes may be suspended pending a determination of such a committee.

- We may undertake hedging activities which adversely affect payments to Holders of Credit Linked Notes and may serve as members of determinations committees or transact with Reference Entities or in relation to their obligations, resulting

in conflicts of interest.

- In the ordinary course of our business we may effect transactions for our own account and may enter into one or more hedging transactions with respect to the Credit Linked Notes or any Reference Entity which may have a negative impact on the liquidity or value of the Credit Linked Notes.

- We may have confidential information in relation to a Reference Entity which may be material to you, but which we are under no obligation (and may be subject to legal prohibition) to disclose.

- An affiliate to the Issuer may act as hedge counterparty to the Issuer and certain conflicts of interest may arise as a result.

- As we will be the Calculation Agent, in making calculations and determinations with regard to the Credit Linked Notes, there may be a difference of interest between you and us.

Before making a decision to purchase any Credit Linked Notes, prospective investors should review the related Pricing Supplement to identify the relevant Reference Entity or Reference Entities, together with any other terms of the particular Credit Linked Notes.

INTRODUCTION TO CREDIT LINKED CONDITIONS

THE CREDIT LINKED NOTES: KEY FACTS

The following introduction to, and summary of, the Credit Linked Conditions is only a description and overview of the actual Credit Linked Conditions set out in this Credit Linked Product Supplement, and is divided into Key Facts about the Credit Linked Notes and a Description of the Credit Linked Notes and Reference CDS. Accordingly, this section must be read as an introduction to the actual Credit Linked Conditions contained in this Credit Linked Product Supplement and any decision to purchase Credit Linked Notes should be based on a consideration of the Private Placement Memorandum as a whole, including the actual Credit Linked Conditions (as may be completed and/or amended by the relevant Pricing Supplement).

1. **Credit Linked Notes**

   Credit-Linked Notes are notes, the value of which is linked to the credit risk of one or more entities, which may be corporate, sovereign or supra-national entities (each a "**Reference Entity**"). Following the occurrence of a Credit Event with respect to a Reference Entity to which the Credit Linked Notes are linked, Holders may lose some or all of their investment in the Credit Linked Notes.

2. **Not the same as investment in the Reference Entity**

   Buying a Credit Linked Note is not the same as investing in debt obligations of the Reference Entity. Holders will have no rights in respect of any debt obligations of the relevant Reference Entity.

3. **No assurance principal will be repaid**

   There is no assurance that the principal invested in the Credit Linked Notes will be repaid: Holders could lose all of their investment.

4. **Credit exposure to Reference Entities starts on the Trade Date**

   Holders of the Credit Linked Notes assume exposure to the credit risk of the relevant Reference Entity/Entities from and including the Trade Date of the Reference CDS. A Credit Trigger may occur as a result of a Credit Event occurring at any time after the Trade Date, including prior to the Issue Date of the Notes.

5. **Period during which a Credit Trigger may occur**

   A Credit Trigger may occur at any time during the Notice Delivery Period, which will commence on the Trade Date of the Reference CDS and expire on the date that is 14 calendar days after the Scheduled Termination Date of the Reference CDS or (only if applicable) after the expiry of any relevant extension period if there is a continuing risk that a Credit Trigger may occur after the Scheduled Termination Date.

6. **Potential payout to Holders determined by occurrence of a Credit Trigger**

   The occurrence of a Credit Event with respect to a Reference Entity and the consequent determination that a Credit Trigger has occurred will affect the amount of interest and principal that Holders will receive. Following the occurrence of a Credit Trigger, the amount payable on redemption of the Credit Linked Notes will be reduced by the related credit loss and accordingly, will be less than the par value of the Credit Linked Notes and may be zero.

   In the case of Credit Linked Notes linked to a single Reference Entity and Linear Basket Credit Linked Notes where "Settlement following Credit Event" applies, the Credit Event Redemption Amount may also be reduced by any costs which we incur in replacing the funding originally provided to us by the Credit Linked Notes. If "Zero Recovery" applies in accordance with the Pricing Supplement, the Credit Event Redemption Amount will be zero.

The relevant redemption amount will be payable following determination of the related credit loss (in the case of Credit Linked Notes linked to a single Reference Entity or Linear Basket Credit Linked Notes where "Settlement following Credit Event" applies) or otherwise, at maturity.

Following the occurrence of a Credit Trigger, interest will (unless otherwise specified in the related Pricing Supplement in the case of Linear Basket Credit Linked Notes) cease to accrue on the relevant part of the principal amount of the Credit Linked Notes (being the relevant Triggered Amount of the affected Reference Entity) from and including the first day of the Interest Period in which such Credit Trigger occurs (or, if such Credit Trigger occurs (i) after the final Interest Period, from and including the last day of the final Interest Period, or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period). Any payments to Holders of such Credit Linked Notes may be subject to substantial delay without compensation.

7. **Credit Linked Notes may be redeemed early other than as a result of a Credit Trigger**

If "Redemption at the option of the Issuer" is specified to apply in the relevant Pricing Supplement, and the relevant conditions set forth in the General Note Conditions are satisfied, we may redeem the Credit Linked Notes prior to the Scheduled Maturity Date in accordance with the terms of the Call Option.

If our or our affiliates' performance under the Credit Linked Notes or any related hedging arrangement, or our affiliates' performance under the Credit Linked Notes had they been an issuer thereof or any related hedging arrangement had they been a party thereto, 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, we may redeem the Credit Linked Notes prior to the Scheduled Maturity Date at par less any costs which we would incur in unwinding the Reference CDS.

If "Redemption at the option of Noteholders" is specified to apply in the applicable Pricing Supplement, and the relevant conditions set forth in the General Note Conditions are satisfied, Holders may redeem the Credit Linked Notes prior to the Scheduled Maturity Date in accordance with the terms of the Put Option.

8. **Scheduled Maturity Date is earliest date on which the Notes may be redeemed at par**

The Credit Linked Notes will be redeemed at par if no Credit Trigger has occurred or may subsequently occur under the terms of the Reference CDS. The earliest date on which the Credit Linked Notes will be redeemed in such case is the Scheduled Maturity Date which, unless otherwise specified in the Pricing Supplement, is the date falling five Business Days and 14 calendar days following the Scheduled Termination Date of the Reference CDS, both as specified in the Pricing Supplement.

9. **Redemption of the Notes may be deferred beyond the Scheduled Maturity Date**

Redemption of the Credit Linked Notes may be substantially deferred beyond the Scheduled Maturity Date, even if no Credit Trigger occurs, if there is a continuing risk that a Credit Trigger may occur after the Scheduled Maturity Date, for example, pending a resolution of the CDDC as to whether a Credit Event has occurred or, where a potential Credit Event occurs prior to the Scheduled Maturity Date, pending determination of whether it will become an actual Credit Event within a specified period following the Scheduled Maturity Date. If redemption of the Notes is deferred beyond the Scheduled Maturity Date, it may be deferred up until the Final Maturity Date which will be a date as specified in the Pricing Supplement, subject to a maximum of six months following the Scheduled Termination Date of the Reference CDS.

10. **Interest will accrue at a reduced rate following the Scheduled Termination Date**

Interest accruing from and including the Scheduled Termination Date will, unless otherwise specified in the Pricing Supplement, accrue at the rate which we determine, acting in good faith and in a commercially reasonable manner, is available to us for overnight deposits in the currency of the Credit Linked Notes, without margin or spread.

11. **The latest date on which the Notes may be redeemed is the Final Maturity Date**

If, by the date which is five Business Days prior to the Final Maturity Date, the Credit Linked Notes have not yet been redeemed in full, the Credit Linked Notes will be redeemed on the Final Maturity Date. If, as at the Final Maturity Date, the Reference CDS has terminated, the Credit Linked Notes will be redeemed at their remaining principal amount (taking into account any previous reductions as a result of credit losses). If, as at the Final Maturity Date, the Reference CDS would not yet have terminated, the Credit Linked Notes will be redeemed at their remaining principal amount (taking into account any previous reductions as a result of credit losses) less any unwind costs which we would incur in terminating the Reference CDS.

12. **No Collateral**

The Credit Linked Notes are not secured over any assets of the Issuer or Guarantor.

DESCRIPTION OF THE CREDIT LINKED CONDITIONS AND THE REFERENCE CDS

The description of the Credit Linked Conditions and the Reference CDS set out below should be read as a summary of certain provisions thereof, and does not contain all information that may be important to prospective investors.

The remainder of this Section is divided into the following parts:

- *Part 1 summarises certain terms set out in the Credit Linked Conditions which are specific to Credit Linked Notes,*
- *Part 2 summarises the terms of the hypothetical credit default swap transaction(s) to which the Credit Linked Notes are linked and describes aspects of the credit default swap market, including the Credit Derivatives Determinations Committees established by the International Swaps and Derivatives Association, Inc., and*
- *Part 3 describes certain relevant terms of such hypothetical credit default swaps in more detail, including as to applicable credit triggers and settlement.*

PART 1: THE CREDIT LINKED NOTES

Terms of the Credit Linked Notes

The terms of Credit Linked Notes are comprised of the General Note Conditions (as set out in the Private Placement Memorandum), as modified by provisions specific to Credit Linked Notes (referred to as the "Credit Linked Conditions" and set out in this Product Supplement). The Pricing Supplement applicable to a particular issue of Credit Linked Notes will set out the elections which apply for the purposes of that issuance, and may specify further modifications to the terms of the Credit Linked Notes. Prospective investors in the Credit Linked Notes should ensure that they have read and understood each of the General Note Conditions, the Credit Linked Conditions and the relevant Pricing Supplement, and have taken any advice that they require in order to fully understand the terms of the Credit Linked Notes.

This Part 1 of this Section summarises certain aspects of the Credit Linked Conditions.

Credit Triggers

A Credit Trigger will occur if we (in our capacity as Calculation Agent) notify the Fiscal Agent that we have determined that an Event Determination Date would occur under a hypothetical credit default swap referencing the relevant Reference Entity (such swap transaction being referred to in the Credit Linked Conditions and below as a "**Reference CDS**") following the occurrence of a Credit Event. The Reference CDS is hypothetical only, and is assumed to exist only for the purposes of making calculations under the Credit Linked Notes.

A Credit Event is, broadly speaking, an event which is regarded as being indicative of a decline in the creditworthiness of the Reference Entity, and may include, for example:

- default by the Reference Entity in making payments due on its debts;
- insolvency or similar proceedings in relation to the Reference Entity;
- the restructuring of the Reference Entity's debts;
- repudiation of the debts of a Reference Entity or a moratorium on payments;
- acceleration of the indebtedness of a Reference Entity following a default; and
- a government-initiated bail-in of the Reference Entity's debts.

The applicable Credit Events will vary depending on the identity of each Reference Entity, and will be determined by reference to market standards unless otherwise specified in the Pricing Supplement of

the Credit Linked Notes. See Part 3 of this Section for further details as to those events and circumstances which may comprise Credit Events.

A Credit Trigger may occur as a result of the publication by the International Swaps and Derivatives Association, Inc. or any successor ("**ISDA**") of a resolution by a Credit Derivatives Determination Committee (referred to as a "**CDDC**") that a Credit Event has occurred in relation to that Reference Entity, so long as that resolution would be effective for the purposes of the Reference CDS. See Part 2 of this Section for more information as to ISDA and CDDCs generally.

If the CDDC has not been convened to determine whether a Credit Event has occurred or if, notwithstanding a request being made to a CDDC to determine whether a Credit Event has occurred, the CDDC resolves not to make the determination or no determination is made by the CDDC, a Credit Trigger may also occur if we deliver a notice and supporting information to the Fiscal Agent equivalent to the notice and supporting information which a buyer of credit protection under the Reference CDS would be required to deliver in order to trigger settlement of that transaction following a Credit Event. However, unless the Credit Linked Notes have previously been redeemed or a relevant Valuation Date has occurred, a resolution of a CDDC to the effect that a given event does not constitute a Credit Event will be binding for the purposes of the Credit Linked Notes and will prevail over a notice of a Credit Event given by us in our capacity as Calculation Agent, if such resolution would be binding on the parties to the Reference CDS.

Redemption following a Credit Trigger

If we notify the Fiscal Agent that a Credit Trigger has occurred in relation to a Reference Entity, then:

- if the Credit Linked Notes are linked to a single Reference Entity, the Credit Linked Notes will be redeemed by payment of a reduced amount of principal (referred to as the "**Credit Event Redemption Amount**"), and we will have no further obligations under the Credit Linked Notes, provided that if the Credit Trigger relates to an M(M)R Restructuring Credit Event (or, if the Updated 2003 Definitions apply in respect of the Reference CDS, a Restructuring Credit Event), we may elect to trigger redemption of the Credit Linked Notes in whole or in part; if we elect to redeem the Credit Linked Notes in part only, the Credit Event Redemption Amount payable will be calculated accordingly and the Credit Linked Notes will remain outstanding in a reduced principal amount to the extent not so triggered. If "Zero Recovery" applies, the Credit Event Redemption Amount will be zero; and

- in the case of Linear Basket Credit Linked Notes, the amount payable on final redemption of the Credit Linked Notes at maturity will be reduced by:

  (a) if "Settlement at Maturity" applies, the related Credit Event Loss Amount; or

  (b) if "Settlement following Credit Event" applies, the Triggered Amount of the affected Reference Entity, and the related Credit Event Redemption Amount will be payable on the Credit Linked Notes following determination of such amount (unless "Zero Recovery" is applicable, in which event no Credit Event Redemption Amount shall be payable). Such Credit Event Redemption Amount will be reduced by the amount of any increased costs which we incur or would incur as a result of re-establishing the funding provided by the Credit Linked Notes.

Accordingly, Holders of the Credit Linked Notes should expect to suffer a material loss of principal following the occurrence of a Credit Trigger.

The part of the principal amount of each Credit Linked Note which is subject to redemption as set out above following a Credit Trigger is referred to as a "**Triggered Amount**".

The Triggered Amount may be less than the entire Notional Amount allocated to the credit risk of the affected Reference Entity, if we elect to trigger settlement in part only in respect of an M(M)R Restructuring Credit Event (or, if the Updated 2003 Definitions apply in respect of the Reference CDS, a Restructuring Credit Event) or if multiple successor Reference Entities have previously been determined resulting in the allocation of the Notional Amount amongst such successor Reference Entities.

The Credit Event Redemption Amount (which is likely to be significantly less than the outstanding principal amount of each Credit Linked Note and may be zero) will be an amount equal to the Triggered Amount reduced by the Credit Event Loss Amount (being the related credit loss) determined as a result of the relevant Credit Trigger, and (unless "GS Credit Risk Costs" are specified as not applicable) further reduced by the amount of any increased costs which we incur or would incur as a result of re-establishing the funding provided by the Credit Linked Notes.

Credit Event Loss Amount

The Credit Event Loss Amount following the occurrence of a Credit Trigger is the related credit loss (floored at zero) determined as the product of the Triggered Amount and an amount equal to 100 per cent. minus a price set by way of a credit derivatives auction sponsored by ISDA (referred to in the Credit Linked Conditions and below as an "**Auction**"), if the Calculation Agent determines that the price determined by way of such auction would form the basis for settlement of the Reference CDS.

There may be one or more auctions held concurrently, either as required for the purposes of settling credit default swaps of varying maturities following an M(M)R Restructuring Credit Event or where Auctions are conducted in relation to senior and subordinated obligations of the relevant Reference Entity. In such case we will select the Auction which will be relevant for the purposes of the Credit Linked Notes as that which would be relevant for the purposes of the Reference CDS. If the buyer of credit protection under the Reference CDS would be entitled to select from multiple Auctions, then the Calculation Agent will have a corresponding entitlement under the terms of the Credit Linked Notes. See Part 3 below for a description of credit derivatives auctions generally.

The price determined through an Auction is likely to be significantly lower than the par value of the eligible obligations of the relevant Reference Entity and will be reflective of a credit loss experienced by the holder of such eligible obligations or assets, as against the par value thereof. Moreover, the auction final price is likely to reflect the lowest prevailing market value of any eligible obligation or asset.

If we, in our capacity as Calculation Agent, determine that there is not and will not be a relevant Auction for the purposes of the Credit Linked Notes in relation to a particular Credit Trigger, then the price by reference to which the Credit Event Loss Amount is calculated, will be determined on the basis of the bid quotations sought by us from third party dealers for obligations (direct or indirect) of the relevant Reference Entity, or assets, which would be eligible for delivery in settlement of the Reference CDS. In such case we will be entitled to, and will, select the cheapest eligible obligation or asset for valuation – that is, the obligation or asset which when valued will result in the greatest credit loss for Holders of the Credit Linked Notes.

GS Credit Risk Costs

The following applies only to Credit Linked Notes linked to a single Reference Entity and Linear Basket Credit Linked Notes where "Settlement following Credit Event" applies.

Where, following the occurrence of a Credit Trigger, we are required to redeem the Credit Linked Notes, to the extent of the Triggered Amount of the principal amount of the Credit Linked Notes, prior to the Scheduled Maturity Date of the Credit Linked Notes, the amount payable to the Holders of the Credit Linked Notes will be further reduced by any costs which we incur in replacing the funding (or the relevant part of the funding) originally derived from the Credit Linked Notes, or which we would incur if we elected to replace such funding. Such additional costs are referred to as "GS Credit Risk Costs", and will be calculated by reference to the increase, if any, in the prevailing cost of funding of The Goldman Sachs Group, Inc. for the period from the date of early redemption or, as applicable, the date on which the relevant Credit Event Redemption Amount is payable (for the purposes of this Part, the "Relevant Redemption Date") to the Scheduled Maturity Date of the Credit Linked Notes as compared to the corresponding rate specified in the Pricing Supplement. Such prevailing funding rate will be equal to the rate determined by reference to the lowest funding rate quotation received by us as Calculation Agent for the period from the Relevant Redemption Date to the Scheduled Maturity Date of the Credit Linked Notes (the "Dealer Quote Funding Rate"). For the purposes of determining the Dealer Quote Funding Rate we will seek quotations from at least five third party dealers on a date falling not earlier than five Business Days prior to the date on which the relevant Credit Event

Redemption Amount is to be paid. If no Dealer Quote Funding Rate is available on such date, we will determine the relevant funding rate acting in good faith and in a commercially reasonable manner.

As a result of the application of GS Credit Risk Costs, Holders of the Credit Linked Notes will be exposed to the credit risk of The Goldman Sachs Group, Inc. following the occurrence of a Credit Trigger, even where we are able to, and do, continue to make all payments due in respect of the Credit Linked Notes.

Prospective investors in the Credit Linked Notes should be aware that a Credit Trigger may be more likely to occur in circumstances where GS Credit Risk Costs will be increased (for example, where the credit risks associated with financial institutions generally are increased, or where funding markets in the currency of the Credit Linked Notes are illiquid) or may itself result in market disruption leading to an increase in such GS Credit Risk Costs.

Prospective investors in the Credit Linked Notes should therefore consider the information which is set out in the Private Placement Memorandum as to the risks associated with an investment in the debt obligations issued by The Goldman Sachs Group, Inc. and may wish to refer to public sources of information as to the credit spreads of such entity. However, prospective investors should note that the funding rate as determined by us on the basis of the Dealer Quote Funding Rate may differ from credit spreads of The Goldman Sachs Group, Inc. which are available from public sources of information.

Prospective investors should also be aware that the timing of a Credit Trigger may affect the amount of GS Credit Risk Costs. As mentioned above, GS Credit Risk Costs will be calculated taking into account the period from the Relevant Redemption Date to the Scheduled Maturity Date of the Credit Linked Notes. Therefore, the earlier a Credit Trigger occurs, the greater the GS Credit Risk Costs are likely to be.

Payment of the Credit Event Redemption Amount or Final Redemption Amount

For Credit Linked Notes linked to a single Reference Entity and Linear Basket Credit Linked Notes where "Settlement following Credit Event" applies, the Credit Event Redemption Amount will be payable no later than ten Business Days following the date on which such amount is determined, which may fall prior to the Scheduled Maturity Date. The Credit Event Redemption Amount may be payable after the Scheduled Maturity Date of the Credit Linked Notes, whether because the relevant Credit Trigger occurs shortly prior to or following the Scheduled Maturity Date of the Credit Linked Notes, because of a delay in holding an Auction or, if applicable, where circumstances apply which would result in delayed physical settlement of a Reference CDS.

For Linear Basket Credit Linked Notes, the final redemption amount payable on the Credit Linked Notes (the "**Final Redemption Amount**") will not be payable prior to the Scheduled Maturity Date and will only be payable following determination of the last Credit Event Loss Amount (or where "Settlement following Credit Event" applies, the last date for payment of any Credit Event Redemption Amount, if later), which may fall after the Scheduled Maturity Date.

Redemption in the absence of a Credit Trigger

If we determine, in our capacity as Calculation Agent, that no Credit Trigger or no further Credit Triggers can occur, because the permitted period for triggering settlement of a Reference CDS has expired, then the Credit Linked Notes will be redeemed at par (to the extent not previously triggered) five Business Days after the date of such determination. The earliest date on which the Credit Linked Notes will be redeemed in accordance with the above is the Scheduled Maturity Date which, unless otherwise specified in the Pricing Supplement, is the date falling five Business Days after the expiry of fourteen calendar days following the Scheduled Termination Date of the Reference CDS. The Scheduled Termination Date of the Reference CDS and the Scheduled Maturity Date of the Credit Linked Notes will each be specified in the Pricing Supplement.

However, redemption of the Credit Linked Notes may be substantially delayed even where no Credit Trigger is ultimately deemed to have occurred, for example, where:

- a request is made to a CDDC to determine the occurrence or non-occurrence of a Credit Event but the CDDC has not yet made a related resolution, for example pending an external review of available information or otherwise (see below);

- where "Repudiation/Moratorium" is an applicable Credit Event (see below), if a potential such Credit Event has occurred; or

- where "Grace Period Extension" is applicable, pending expiry of a relevant grace period.

It is possible that, as a result of an earlier Credit Trigger, a Credit Event Redemption Amount may remain to be paid in relation to a Triggered Amount of the Credit Linked Notes; any relevant Triggered Amounts will be deducted from the amount paid as set out above.

Redemption at Final Maturity Date

If redemption of the Credit Linked Notes is deferred beyond the Scheduled Maturity Date it may be deferred up until the "**Final Maturity Date**" which will be a date specified in the Pricing Supplement for the Credit Linked Notes, being a date falling six months following the Scheduled Termination Date of the Reference CDS (or, if such date is not a Business Day, the next following Business Day).

If, by the date falling five Business Days prior to the Final Maturity Date, the Credit Linked Notes have not been redeemed in full, then the Credit Linked Notes will be redeemed at their remaining principal amount (as reduced previously following the occurrence of Credit Triggers) to the extent that they remain outstanding, less (where the Reference CDS has not terminated as at such date) any costs which would be incurred by us in unwinding the Reference CDS. Such costs will be determined by reference to the lowest firm offer-side quotation received by us as Calculation Agent for the entry into a replacement transaction corresponding to the Reference CDS (referred to as "**Reference CDS Unwind Costs**"). For such purpose we will seek quotations from at least five third party dealers on a date falling on or around five Business Days prior to the Final Maturity Date: If no such quotation is available on such date, we will determine Reference CDS Unwind Costs acting in good faith and in a commercially reasonable manner. Such costs may reflect the probability that a Credit Trigger will occur and/or the likely market value of the direct or indirect obligations of the relevant Reference Entity following such Credit Trigger. Such costs may also reflect the spread charged by market counterparties in relation to any such unwind.

Early redemption in case of illegality

If our or our affiliates' performance under the Credit Linked Notes or any related hedging arrangement, or our affiliates' performance under the Credit Linked Notes had they been an issuer thereof or any related hedging arrangement had they been a party thereto, 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, we may notify the Fiscal Agent accordingly stipulating a date for redemption of the Credit Linked Notes. In such case the Credit Linked Notes will be redeemed at par (to the extent not previously triggered) less the Reference CDS Unwind Costs determined in relation to the relevant date of redemption.

Interest is payable on a reduced amount if a Credit Trigger occurs

If a Credit Trigger occurs, the amount on which interest is calculated for the purposes of the Credit Linked Notes will (unless otherwise specified in the related Pricing Supplement in the case of Linear Basket Credit Linked Notes) be reduced by the related Triggered Amount upon and with effect from and including the first day of the Interest Period in which such Credit Trigger occurs (or, if such Credit Trigger occurs (i) after the final Interest Period, from and including the last day of the final Interest Period, or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period). If such Triggered Amount is equal to the full remaining principal amount outstanding of the Credit Linked Notes, the interest calculation amount will accordingly be reduced to zero and no further interest will be payable on the Credit Linked Notes.

Accordingly, the occurrence of a Credit Trigger will (unless otherwise specified in the related Pricing Supplement in the case of Linear Basket Credit Linked Notes) result in a loss of interest for Holders of the Credit Linked Notes.

Interest will accrue following the Scheduled Termination Date at a reduced rate

Notwithstanding the interest provisions of the General Note Conditions, as supplemented by the Pricing Supplement, interest accruing from and including the Scheduled Termination Date will, unless otherwise specified in the Pricing Supplement, accrue at the rate which we determine, acting in good

faith and in a commercially reasonable manner, is available to us for overnight deposits in the currency of the Notes, without margin or spread. Such rate is likely to be lower than the rate which applied to the Credit Linked Notes prior to the Scheduled Termination Date.

Suspension of Obligations

If the Calculation Agent determines that, under the terms of the Reference CDS, the obligations of the parties would be suspended pending a resolution of a CDDC, then, subject to redemption on the Final Maturity Date, all of our obligations under each Credit Linked Note (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) will, be and remain suspended until the Business Day following the day ISDA publicly announces that the relevant CDDC has resolved the matter in question or not to determine such matters. No interest will accrue during each portion of any interest accrual period during which the Issuer's obligations are suspended and if an interest payment date falls during such suspension period then, provided that the CDDC resolves that no Credit Trigger occurred (or resolves not to determine the question), such interest payment date will be deferred until the first interest payment date or, if none, the date on which each Credit Linked Note is redeemed in whole, following the end of the suspension period.

PART 2: CREDIT DEFAULT SWAPS AND THE REFERENCE CDS

Overview

Payments on the Credit Linked Notes are linked to the Reference CDS, being a hypothetical credit default swap transaction. The Reference CDS is hypothetical only, and is assumed to exist only for the purposes of making calculations under the Credit Linked Notes. Events, discretions, determinations and payments which would occur under the terms of the Reference CDS may affect the amounts payable under the Credit Linked Notes, as well as the timing of such payments, and may result in losses for Holders of the Credit Linked Notes. For example, in its determination of whether or not a Credit Trigger has occurred for the purposes of the Credit Linked Notes, the Calculation Agent will consider whether or not settlement of a Reference CDS would have been triggered as a result of a Credit Event. Accordingly, prospective Holders of Credit Linked Notes should ensure that they understand the terms and operation of credit default swap transactions generally and of the Reference CDS in particular. In addition, prospective Holders should be aware of the powers of determinations committees established by ISDA to make binding determinations in relation to credit default swaps generally, and that such determinations will additionally be binding on them as Holders of the Credit Linked Notes if applicable for the purposes of the Reference CDS.

Credit derivatives and credit default swaps

A credit derivative transaction is a transaction which is entered into between two parties to transfer the credit risk of a third party. One of the parties to the transaction will be a purchaser of credit protection (and hence a seller of credit risk, whilst the other will be a seller of credit protection (and a purchaser of credit risk). The Credit Linked Notes represent a credit derivative transaction in the form of security. Under the terms of the Credit Linked Notes, we in our capacity as the issuer will be the buyer of credit protection and you in your capacity as a Holder will be the seller of credit protection.

Credit default swaps are transactions in which settlement is triggered by one of a specified number of events, which may include default, insolvency or distressed restructuring of a particular entity or entities referenced in the terms of such transaction. Credit default swaps are contracts, rather than securities, and are traded between the parties ("**over-the-counter**"), rather through an exchange. A protection buyer will make one or more payments of premium to the protection seller. In exchange the protection seller agrees to make payment to the protection buyer following the occurrence of the relevant event in relation to the specified entity, subject to satisfaction of certain conditions. Alternatively, the protection seller may agree in such case to purchase at par bonds or loans of the specified entity (which are likely to be trading in the market at a discount to par). Credit default swaps are the most commonly-traded form of credit derivative transaction and many banks and financial institutions regularly quote prices for entering into credit default swaps. Credit default swaps may be entered into in relation to the credit risk of a single reference entity or a basket of reference entities.

Credit default swaps may reference a credit default swap index. Credit default swap indices are standard baskets of reference entities compiled by third party index sponsors such as Markit Group Ltd. Reference Entities will typically be required to meet specified parameters as at the date of their inclusion, relating to (for example) geography, sector or rating. Eligible reference entities will then be selected for inclusion in accordance with relevant index rules, including by a poll of contributing dealers. Settlement on a credit default swap referencing any such credit default swap index is triggered by one of a specified number of events relating to any such reference entity comprising such index, as described above in relation to credit default swaps generally.

Documentation and terms of CDS

CDS are typically entered into on the basis of standard definitions and provisions published by ISDA. ISDA is a trade association whose membership is comprised of participants in the over-the-counter derivatives markets. As at the date of this supplement, these definitions and provisions are primarily contained in the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**"), which is a revised version of the 2003 ISDA Credit Derivatives Definitions. From time to time ISDA publishes supplements to such definitions, for example, the 2009 Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions. The 2003 ISDA Credit Derivatives Definitions as so supplemented are referred to below as the "**2003**

Definitions". With effect from 22 September 2014, the majority of new CDS transactions will be confirmed on the 2014 Definitions.

Certain terms of credit default swaps are subject to negotiation between the parties, for example the maturity of each transaction and the price of credit protection purchased. However, many key terms of credit default swaps - for example, applicable Credit Events - are determined by reference to a matrix of market standard terms published by ISDA (referred to below as the "**Settlement Matrix**"). The Settlement Matrix recognises a variety of standard terms based on the nature of the relevant reference entity (corporate, sovereign etc.) and its location (Europe, North America, Latin America etc.). Each such set of standard terms is referred to as a "**Transaction Type**". The Settlement Matrix is available on ISDA's website at www.isda.org. Key provisions of the Settlement Matrix as it applies to certain Transaction Types as at the date of this Supplement are extracted and reproduced at the end of this Part 2.

Credit default swaps linked to baskets of reference entities may be traded on the basis of market-standard master confirmation agreements or standard terms supplements.

The Reference CDS is a hypothetical credit default swap

The Reference CDS is a hypothetical transaction, which may or may not correspond to an actual transaction entered into by us or any entity connected with us. It is hypothetical only and is treated as existing solely for the purposes of making determinations under the Credit Linked Notes and determining payments on the Credit Linked Notes. Accordingly, the Credit Linked Notes do not give rise to any ownership or other interest in any actual credit default swap transaction, and Holders will not be treated as having any rights to give any notice or require performance of any obligation under the Reference CDS.

The Reference CDS is treated as existing between a notional buyer and a notional seller. Accordingly, there is no counterparty risk associated with the Reference CDS.

The Pricing Supplement will specify any additional terms which apply for the purposes of the Reference CDS. Certain terms of the Reference CDS may be determined by reference to the Settlement Matrix if the Pricing Supplement specifies a Transaction Type for such purpose with respect to the relevant Reference Entity.

Credit derivative determinations committees ("CDDCs") have the power to make binding determinations

CDDCs were established in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Prospective Holders of Credit Linked Notes should note that a CDDC may have the power to make binding decisions for the purposes of the Reference CDS on critical issues such as whether a Credit Event has occurred and whether one or more auctions should take place. Consequently, Holders will be bound by any such relevant decisions and the payments on the Credit Linked Notes and the timing of any such payments may be affected by any such relevant decisions or subsequent determinations.

The proceedings of each CDDC will be governed by rules published from time to by ISDA (the "**Rules**"). A copy of the Rules published by ISDA and amendments to those rules is available at www.isda.org. A CDDC will be convened upon referral of a question to ISDA by an eligible market participant, subject to the agreement of a specified number of the voting members of the relevant CDDC. ISDA will convene the CDDC for the region to which the referred question relates, as determined in accordance with the Rules. Holders of the Credit Linked Notes will not have the right to submit a question for resolution by a CDDC, and neither we nor any entity connected with us will have an obligation to submit a question on behalf of Holders.

In resolving that a Credit Event has occurred, a CDDC must act by a super-majority of 80 per cent. of voting members. Certain other determinations, for example as to the initial list of eligible obligations or assets for the purposes of an Auction (see below) may be made by a majority of more than 50 per cent. of voting members. Where either a CDDC is required to resolve a particular matter by way of a super-majority, but having voted on such matter is unable to do so, or where a CDDC so resolves by a majority, questions may be submitted to an external review process. Although a CDDC may be

convened and reach a resolution rapidly, the decision-making process may be subject to material delay, in particular where questions are submitted for external review. A CDDC may decline to resolve a particular issue. Questions referred to the CDDC, meeting statements and the results of binding votes will be published on www.isda.org. Neither we nor any entity connected with us will be obliged to inform the Holders that a CDDC has been or is likely to be convened.

CDDC membership

Each CDDC is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region. Holders will have no role in the composition of the CDDC.

We or our affiliates are members of each CDDC. In reaching decisions, neither we nor any other member of CDDC will take account of the interests of the Holders of the Credit Linked Notes and for such purpose we may ignore any conflict of interest arising from our rights and obligations under, or in respect of, the Credit Linked Notes. Holders of the Credit Linked Notes will not have any recourse against ISDA or the members of any CDDC in relation to resolutions passed or not passed by such CDDC.

Changes to the terms of the Reference CDS

From time to time the terms of market standard credit default swap transactions may be subject to modification. Where such modifications are intended to affect existing transactions (in addition to transactions entered into after the date on which the relevant modification is announced), such modifications have previously been implemented by way of a protocol published by ISDA. Market participants may elect to adhere to such a protocol in order to confirm that they wish transactions to which they are a party to be subject to such modification.

The Reference CDS will be subject to modification in accordance with the above if and to the extent that (i) the relevant modification applies to market standard transactions entered into by us or our affiliates generally, and (ii) the Reference CDS would be within the scope of any such modification.

As at the date of this Product Supplement, ISDA has published the 2014 ISDA Credit Derivatives Definitions, a revised version of the 2003 ISDA Credit Derivatives Definitions, which introduce several new terms, including:

- Bail-in/financial terms for credit default swap (CDS) contracts on financial reference entities: incorporates a new credit event triggered by a government-initiated bail-in and a provision for delivery of the proceeds of bailed-in debt or a restructured reference obligation, and more delineation between senior and subordinated CDS.

- Sovereign CDS asset package delivery for CDS contracts on sovereign reference entities: introduces the ability to settle a credit event by delivery of assets into which sovereign debt is converted.

- Standard reference obligation: allows for the adoption of a standardised reference obligation across all market-standard CDS contracts on the same reference entity and seniority level.

In addition to these new terms, the 2014 ISDA Credit Derivatives Definitions contain several amendments to standard credit derivatives trading terms, including: upgrading provisions dealing with transfers of debt to successor reference entities; expanding the scope of guarantees that can be hedged with CDS; rationalising the treatment of contingent debt and guarantee obligations; addressing currency redenomination issues; and adjustments to the restructuring settlement mechanism.

The 2014 ISDA Credit Derivatives Definitions will only apply if market participants reference them in their trade documentation for new trades, or agree to amend the documentation (by incorporating the 2014 Definitions in place of the 2003 Definitions) for existing transactions via the use of a protocol. The protocol will not apply to certain excluded Reference Entities which are either certain sovereign entities, financial entities or corporate entities as listed in the protocol. The new financial transaction

types will only apply to new transactions from 22 September 2014. For Reference Entities excluded from the Protocol, there may be a mix of trading practice as parties trade on 2014 Definitions for new risk but on 2003 Definitions to close out or hedge legacy positions.

The financial provisions in the 2014 Definitions do not allow contingent convertible ("**CoCo**") bonds issued by financial entities to be delivered but the 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions ("**CoCo Supplement**") published by ISDA will allow CoCo bonds to be delivered if the CoCo Supplement is incorporated by market participants into the trade documentation.

The Credit Derivatives Physical Settlement Matrix has been revised to allow for new trades to be confirmed on the 2014 Definitions as well as to support trades on the 2003 Definitions and will also include new Transaction Types for financial Reference Entities and for European financial reference entities with the CoCo Supplement applicable.

We are a member of the working group established for the 2014 ISDA Credit Derivatives Definitions and have engaged and will engage in such process without regard to the interests of the Holders of the Credit Linked Notes.

As at the date of this Product Supplement, unless otherwise specified in the Pricing Supplement, the 2014 ISDA Credit Derivatives Definitions will apply to the Reference CDS. In respect of Credit Linked Notes issued prior to 22 September 2014, we may determine that the Reference CDS will be subject to modification to incorporate the 2014 Definitions (in place of the 2003 Definitions) and other related documentation.

Settlement Matrix as of 22 September 2014: Part 1 - Certain corporate Transaction Types

The following tables sets out the Credit Events, Obligation Categories and Obligation Characteristics applicable to different Corp
swap:

Transaction Type	STANDARD NORTH AMERICAN CORPORATE[1]	STANDARD EUROPEAN CORPORATE OR STANDARD EUROPEAN FINANCIAL CORPORATE OR STANDARD EUROPEAN COCO FINANCIAL CORPORATE	STANDARD SUBORDINATED EUROPEAN INSURANCE CORPORATE	STANDARD EMERGING EUROPEAN CORPORATE LPN	STANDARD EMERGING EUROPEAN CORPORATE
All Guarantees:	Not Applicable	Applicable	Applicable	Applicable	Applicable
Credit Events:	Bankruptcy Failure to Pay Restructuring, if specified as applicable in the relevant Confirmation Mod R Applicable[3]	Bankruptcy Failure to Pay Restructuring Mod R Applicable[3] If the Transaction Type is a Financial Transaction Type: Governmental Intervention[5]	Bankruptcy Failure to Pay Restructuring	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: a) Not Applicable with respect to Obligation Category "Bonds" b) Applicable with respect to Obligation Category "Loans"	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: a) Not Applicable with respect to Obligation Category "Bonds" b) Applicable with respect to Obligation Category "Loans"
Obligation Category:	Borrowed Money	Borrowed Money	Borrowed Money	Bond or Loan	Bond or Loan
Obligation Characteristics:	None	None	None	Not Subordinated Not Domestic Law Not Domestic Currency Not Domestic Issuance	Not Subordinated Not Domestic Law Not Domestic Currency Not Domestic Issuance

Transaction Type	STANDARD NORTH AMERICAN CORPORATE[1]	STANDARD EUROPEAN CORPORATE OR STANDARD EUROPEAN FINANCIAL CORPORATE OR STANDARD EUROPEAN COCO FINANCIAL CORPORATE	STANDARD SUBORDINATED EUROPEAN INSURANCE CORPORATE	STANDARD EMERGING EUROPEAN CORPORATE LPN	STANDARD EMERGING EUROPEAN CORPORATE
Deliverable Obligation Category:	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan
Deliverable Obligation Characteristics:	Not Subordinated Specified Currency Not Contingent[2] Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Not Contingent[2] Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Not Contingent[2] Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Not Domestic Issuance Not Contingent[2] Transferable Not Bearer Assignable Loan Consent Required Loan Not Domestic Law	Not Subordinated Specified Currency Not Domestic Issuance Not Contingent[2] Transferable Not Bearer Assignable Loan Consent Required Loan Not Domestic Law
Financial Reference Entity Terms:[5]	Not Applicable[5]	If the Transaction Type is a Financial Transaction Type, Applicable, otherwise Not Applicable[5]	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]
Subordinated European Insurance Terms:[5]	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]

Transaction Type	STANDARD NORTH AMERICAN CORPORATE[1]	STANDARD EUROPEAN CORPORATE OR STANDARD EUROPEAN FINANCIAL CORPORATE OR STANDARD EUROPEAN COCO FINANCIAL CORPORATE	STANDARD SUBORDINATED EUROPEAN INSURANCE CORPORATE	STANDARD EMERGING EUROPEAN CORPORATE LPN	STANDARD EMERGING EUROPEAN CORPORATE
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)	Not Applicable[5]	Applicable if the Transaction Type is "Standard European CoCo Financial Corporate" or "European CoCo Financial Corporate", otherwise Not Applicable[5]	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]

Transaction Type	STANDARD AUSTRALIA CORPORATE OR STANDARD AUSTRALIA FINANCIAL CORPORATE	STANDARD NEW ZEALAND CORPORATE OR STANDARD NEW ZEALAND FINANCIAL CORPORATE	STANDARD JAPAN CORPORATE OR STANDARD JAPAN FINANCIAL CORPORATE	STANDARD SINGAPORE CORPORATE OR STANDARD SINGAPORE FINANCIAL CORPORATE	S ASIA S ASI C
All Guarantees:	Not Applicable	Applicable	Applicable	Applicable	Applica
Credit Events:	Bankruptcy Failure to Pay Restructuring Mod R Applicable[3] If the Transaction Type is the Financial Transaction Type: Governmental Intervention[5]	Bankruptcy Failure to Pay Restructuring Mod R Applicable[3] If the Transaction Type is the Financial Transaction Type: Governmental Intervention5	Bankruptcy Failure to Pay Payment Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 100,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. In all other cases, USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Restructuring Multiple Holder Obligation: Not Applicable Default Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 1,000,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. In all other cases, USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the	Bankruptcy Failure to Pay Restructuring If the Transaction Type is the Financial Transaction Type: Governmental Intervention[5]	Bankrup Failure Restruct If the T the Fina Type: G Interven

Transaction Type	STANDARD AUSTRALIA CORPORATE OR STANDARD AUSTRALIA FINANCIAL CORPORATE	STANDARD NEW ZEALAND CORPORATE OR STANDARD NEW ZEALAND FINANCIAL CORPORATE	STANDARD JAPAN CORPORATE OR STANDARD JAPAN FINANCIAL CORPORATE	STANDARD SINGAPORE CORPORATE OR STANDARD SINGAPORE FINANCIAL CORPORATE	S ASIA S ASI C
			occurrence of the relevant Credit Event. If the Transaction Type is the Financial Transaction Type: Governmental Intervention[5]		
Obligation Category:	Borrowed Money	Borrowed Money	Borrowed Money	Bond or Loan	Bond or
Obligation Characteristics:	None	None	Not Subordinated	Not Subordinated Specified Currency: Standard Specified Currencies & Domestic Currency Not Sovereign Lender	Not Sub Not Sov Not Dor Not Dor Not Dor
Deliverable Obligation Category:	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or
Deliverable Obligation Characteristics:	Not Subordinated Specified Currency: Standard Specified Currencies & Domestic Currency Not Contingent[2] Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency: Standard Specified Currencies & Domestic Currency Not Contingent[2] Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Not Contingent[2] Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency: Standard Specified Currencies & Domestic Currency Not Sovereign Lender Not Contingent[2] Assignable Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Sub Specifie Not Sov Not Dor Not Cor Not Dor Assigna Transfe Maximu years Not Bea
Financial Reference Entity Terms:[5]	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable[5]	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable[5]	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable[5]	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable[5]	If the T the Fina Type, A otherwi
Subordinated European Insurance Terms:[5]	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]	Not App

Transaction Type	STANDARD AUSTRALIA CORPORATE OR STANDARD AUSTRALIA FINANCIAL CORPORATE	STANDARD NEW ZEALAND CORPORATE OR STANDARD NEW ZEALAND FINANCIAL CORPORATE	STANDARD JAPAN CORPORATE OR STANDARD JAPAN FINANCIAL CORPORATE	STANDARD SINGAPORE CORPORATE OR STANDARD SINGAPORE FINANCIAL CORPORATE	S ASIA S ASI C
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)[5]	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]	Not App
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]	Not App

[1] Investment Grade & High Yield.

[2] This provision is not relevant to a 2014 Definitions Transaction.

[3] For a 2003 Definitions Transaction, a reference to "Mod R Applicable" shall be deemed to be a reference to "Restructuring M Obligation Applicable", and a reference "Mod Mod R Applicable" shall be deemed to be a reference to "Modified Restructuring M Transferable Obligation Applicable".

[4] For a 2003 Definitions Transaction, the reference to "Section 8.19 of the 2014 Definitions" shall be deemed to be a reference to "

[5] This provision is not relevant to a 2003 Definitions Transaction.

Settlement Matrix as of 22 September 2014: Part 2 - Certain sovereign Transaction Types

The following table sets out the Credit Events, Obligation Categories and Obligation Characteristics applicable to different Sove
swap:

Transaction Type	STANDARD WESTERN EUROPEAN SOVEREIGN	STANDARD LATIN AMERICA SOVEREIGN	STANDARD EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN	STANDARD AUSTRALIA SOVEREIGN	STANDARD NEW ZEALAND SOVEREIGN	STANDARD JAPAN SOVEREIGN	ST SI SO
All Guarantees:	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Appl
Credit Events:	Failure to Pay Repudiation/ Moratorium Restructuring	Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/ Moratorium Restructuring Multiple Holder Obligation: Not Applicable	Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/ Moratorium Restructuring Multiple Holder Obligation: Not Applicable	Failure to Pay Repudiation/Moratorium Restructuring Mod R Applicable[2]	Failure to Pay Repudiation/Moratorium Restructuring Mod R Applicable[2]	Failure to Pay Payment Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 100,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. In all other cases, USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Repudiation/ Moratorium Restructuring Multiple Holder Obligation: Not Applicable Default Requirement: If the Floating Rate	Failu Repu Mora Restr

Transaction Type	STANDARD WESTERN EUROPEAN SOVEREIGN	STANDARD LATIN AMERICA SOVEREIGN	STANDARD EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN	STANDARD AUSTRALIA SOVEREIGN	STANDARD NEW ZEALAND SOVEREIGN	STANDARD JAPAN SOVEREIGN	ST SI SO
						Payer Calculation Amount is in JPY, JPY 1,000,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. In all other cases, USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.	
Obligation Category:	Borrowed Money	Bond	Bond	Borrowed Money	Borrowed Money	Borrowed Money	Bond
Obligation Characteristics:	None	Not Subordinated Not Domestic Currency Not Domestic Law Not Domestic Issuance	Not Subordinated Not Domestic Currency Not Domestic Law Not Domestic Issuance	None	None	None	Not S Speci Curre Stand Curre Dom Curre Not S Lend
Deliverable Obligation Category:	Bond or Loan	Bond	Bond	Bond or Loan	Bond or Loan	Bond or Loan	Bond
Deliverable Obligation Characteristics:	Specified Currency Not Contingent1 Assignable Loan Consent Required	Not Subordinated Specified Currency Not Domestic Law Not Contingent1	Not Subordinated Specified Currency Not Domestic Law Not Contingent1	Not Subordinated Specified Currency: Standard Specified Currencies & Domestic Currency	Not Subordinated Specified Currency: Standard Specified Currencies & Domestic Currency	Specified Currency Not Contingent1 Assignable Loan Consent Required	Not S Speci Curre Speci Curre

Transaction Type	STANDARD WESTERN EUROPEAN SOVEREIGN	STANDARD LATIN AMERICA SOVEREIGN	STANDARD EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN	STANDARD AUSTRALIA SOVEREIGN	STANDARD NEW ZEALAND SOVEREIGN	STANDARD JAPAN SOVEREIGN	ST SI SO
	Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Domestic Issuance Transferable Not Bearer	Not Domestic Issuance Transferable Not Bearer	Not Contingent1 Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Contingent1 Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Loan Transferable Maximum Maturity: 30 years Not Bearer	Dom Curre Not S Lend Not C Assig Trans Maxi Matu Not B
Financial Reference Entity Terms:4	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not A
Subordinated European Insurance Terms:4	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not A
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not A
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not Applicable[4]	Not A

[1] This provision is not relevant to a 2014 Definitions Transaction.

[2] For a 2003 Definitions Transaction, a reference to "Mod R Applicable" shall be deemed to be a reference to "Restructuring M
Obligation Applicable", and a reference "Mod Mod R Applicable" shall be deemed to be a reference to "Modified Restructuring M
Transferable Obligation Applicable".

[3] For a 2003 Definitions Transaction, the reference to "Section 8.19 of the 2014 Definitions" shall be deemed to be a reference to "

[4] This provision is not relevant to a 2003 Definitions Transaction.

PART 3: TERMS OF THE REFERENCE CDS

Reference Entities and Successors

Holders of the Credit Linked Notes are exposed, through the Credit Linked Conditions, to the credit risk of the Reference Entity (or, if the Pricing Supplement specifies more than one such entity, each Reference Entity). Holders should be aware that the creditworthiness of a Reference Entity may change over time. If the creditworthiness of a Reference Entity declines, then the market value of the Credit Linked Notes is likely to decline, and the likelihood of the occurrence of a Credit Trigger in relation to that Reference Entity will increase.

The identity of a Reference Entity, and hence the credit risk associated with the Credit Linked Notes may change as a result of a succession or a series of successions (forming part of a pre-determined plan), in respect of relevant obligations of that Reference Entity (the 2014 Definitions having removed the requirement of the 2003 Definitions for a succession event for corporates), or, in the case of a sovereign Reference Entity, events such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event. If ISDA publicly announces that a CDDC has resolved to treat a different entity or entities as the successor(s) to such the original Reference CDS, and such resolution would apply to the Reference CDS, then the identity of the Reference Entity will be treated as having been amended accordingly for the purposes of the Credit Linked Notes. The credit risk associated with a successor Reference Entity may be different from and greater than the credit risk associated with the original Reference Entity.

The 2014 Definitions set out detailed rules for the determination of successor Reference Entities following a succession. This will involve a determination, on the basis of available information, as to the liability which has been assumed by any potential successor in relation to the outstanding bonds and loans of the relevant Reference Entity. It is possible that, based on such a determination, a single successor will be identified, or there may be multiple successors. The original Reference Entity may itself continue to be a Reference Entity, together with other successor entities. If multiple successor Reference Entities are identified, then the Reference CDS will be treated as having been split into multiple new transactions, each such transaction referencing one of the relevant successors. Accordingly, if a Reference Entity has more than one successor entity as the result of such a succession, then the Holders of the Credit Linked Notes will be exposed to the creditworthiness of multiple Reference Entities.

Where "Financial Reference Entity Terms" apply to a Reference Entity, a senior Reference CDS (as determined in accordance with the terms thereof, being a Reference CDS for which (a) the Reference Obligation or prior reference obligation is a senior obligation or (b) there is no Reference Obligation or prior reference obligation) would follow the senior Bond or Loan Obligations of such Reference Entity, and a subordinated Reference CDS (as determined in accordance with the terms thereof, being a Reference CDS for which the Reference Obligation or prior reference obligation is a subordinated obligation) would follow the subordinated Bond or Loan Obligations of such Reference Entity (or if there are no such subordinated obligations, the senior Bond or Loan Obligations).

In determining successors, the CDDC will disregard a succession that occurred more than 90 days prior to the date of the relevant request to convene the CDDC, except in the case of a Universal Successor for non-sovereign Reference Entities. We are not obliged to make any such request to a CDDC on behalf of the Holders of the Credit Linked Notes, and Holders will have no ability to make such a request. Absent publication by ISDA of a resolution of a CDDC, we will not make or be obliged to make any determination as to successor Reference Entities for the purposes of the Reference CDS.

The "**Universal Successor**" exception to the 90 day lookback period applies to an entity which assumes all obligations (including at least one relevant Bond or Loan Obligation) of the non-sovereign Reference Entity in circumstances where such Reference Entity ceases to exist or is in the process of being dissolved and has not issued or incurred any Borrowed Money obligation since the date of such assumption. Such entity will be the sole successor to the Reference Entity provided that the succession date occurred on or after a single lookback date of 1 January 2014.

Reference Obligations

One or more "**Reference Obligations**" may be specified in respect of the Reference Entity. A Reference Obligation may affect the credit risk represented by an investment in the Credit Linked Notes. Firstly, a specified Reference Obligation under a CDS will be capable of being an "Obligation" or "Deliverable Obligation" (see below) regardless of whether such Reference Obligation otherwise meets the stipulated parameters. Secondly, the specified Reference Obligation will be taken into account as a benchmark for the purposes of the application of the "Not Subordinated" Deliverable Obligation Characteristic (see below).

For more commonly traded Reference Entities, the Reference Obligation will be a "**Standard Reference Obligation**" (subject to replacement at maturity or otherwise) with the relevant seniority level of the Reference Entity as published by or on behalf of ISDA from time to time on a list of standard reference obligations ("**SRO List**"), unless specified otherwise in the relevant Pricing Supplement.

Where the Reference Obligation is not a Standard Reference Obligation (a "**Non-Standard Reference Obligation**"), the Calculation Agent may select a substitute Reference Obligation in certain circumstances, for example, where the Non-Standard Reference Obligation is redeemed in whole, the aggregate amounts due thereunder are reduced below USD 10,000,000 (or the equivalent in the obligation currency) or it ceases to be an obligation of the Reference Entity for any reason other than the occurrence of a Credit Event. Any such substitute Non-Standard Reference Obligation is required to satisfy a number of criteria including the requirement that where the original Non-Standard Reference Obligation satisfied the Deliverable Obligation Category and Deliverable Obligation Characteristics when issued or incurred and immediately prior to the substitution event, then the substitute Non-Standard Reference Obligation must also satisfy the Deliverable Obligation Category and Deliverable Obligation Characteristics. If ISDA publicly announces that a CDDC has resolved to treat a different obligation or obligations as a substitute or substitutes for the original Reference Obligation or Reference Obligations, and such resolution would apply to the Reference CDS, then those substitute reference obligations that are identified by the relevant CDDC will replace one or more Reference Obligations. Absent publication by ISDA of a resolution of a CDDC, we will not make or be obliged to make any determination as to any substitute Reference Obligation for the purposes of the Reference CDS.

Credit Events and related terms

Settlement of a credit default swap, including the Reference CDS, is contingent on the occurrence of Credit Event during the relevant credit risk period (referred to below as the "**Credit Risk Period**"). The Credit Risk Period will commence for the purposes of the Credit Linked Notes on the Trade Date of the Reference CDS, as specified in the Pricing Supplement and will terminate on the Scheduled Termination Date of the Reference CDS, as specified in the Pricing Supplement subject to extension as referred to at "Failure to Pay" and "Repudiation/Moratorium" below. The Credit Events which are applicable for the purposes of a particular Reference Entity may vary from Reference Entity to Reference Entity, and will be determined by reference to the Settlement Matrix (unless otherwise specified in the Pricing Supplement). The selection of Credit Events as applicable or not applicable will materially affect the credit risk to which Holders of the Credit Linked Notes are exposed.

The 2014 Definitions provide for a number of Credit Events, as follows:

Bankruptcy

"Bankruptcy" includes where the Reference Entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (ii) becomes insolvent or is unable to pay its debts as they become due or admits its inability to do so, (iii) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition results in a judgment of insolvency or bankruptcy or is not dismissed within 30 calendar days of the institution, (v) has a resolution passed for its winding-up or liquidation

(other than pursuant to a consolidation, amalgamation or merger), (vi) seeks or becomes subject to the appointment of an administrator or equivalent official, (vii) has a secured party take possession of all or substantially all of its assets, or such assets are subject to attachment by a creditor.

Failure to Pay

A "Failure to Pay" will occur where, after the expiration of any applicable grace period (and after the satisfaction of any conditions precedent to such grace period), the Reference Entity fails to make, when and where due, any payments in an aggregate amount of not less than a specified amount under one or more Obligations (as defined below) in accordance with the terms of such Obligations at the time of such failure. The grace period, if any, will be as set out in the terms of the Obligation; if no such grace period is specified, a minimum grace period will be assumed to apply.

Note that in relation to certain Reference Entities, where "Grace Period Extension" is specified as being applicable in accordance with the Settlement Matrix or as set out in the Pricing Supplement, the Credit Risk Period may be extended if a failure to pay occurs without reference to any grace period prior to the scheduled expiry of such Credit Risk Period, pending a potential cure of such failure to pay within such grace period. Such extension of the Credit Risk Period may result in a delay in the redemption of the Credit Linked Notes.

Restructuring

"Restructuring" is, generally speaking, a process whereby a company or a sovereign entity facing cash flow problems or which is otherwise in financial distress, renegotiates its debts. A "Restructuring" for the purposes of the 2014 Definitions is any one of a number of specified events as agreed or announced in relation to a particular Obligation in a form which binds all of the holders of that Obligation (including, in the case of Bonds only, by way of an exchange) and where such event is not expressly provided for under the terms of that Obligation. Relevant events include a reduction in the rate or amount of interest (including by way of redenomination), a reduction in the amount of principal payable (including by way of redenomination), a postponement or other deferral of a date or dates for payment, a change in the ranking in priority of payment of an Obligation resulting in the subordination of claims, or a redenomination of an Obligation (other than to certain permitted currencies, and excluding a redenomination into Euro where the relevant currency jurisdiction joins the Euro-zone, and excluding a redenomination out of Euro where such redenomination out of Euro results from the action of a governmental authority, there is a freely available market rate of conversion between Euros and the other currency at the time of redenomination and there is no write-down of interest, principal or premium, as determined by reference to the rate of conversion at the time of redenomination)).

Unless "Multiple Holder Obligation" is specified as not applicable in the Settlement Matrix or the Pricing Supplement, a Restructuring will have occurred only if the event in question relates to an Obligation held by more than three non-affiliated holders and, where, in the case of Obligations other than bonds, the consent of at least two-thirds of the holders of the relevant Obligation is required.

Note that, under the terms of the Reference CDS, a resolution of a CDDC that a "M(M)R Restructuring" (or, if the Updated 2003 Definitions apply in respect of the Reference CDS, a Restructuring Credit Event) has occurred will only result in settlement of the Reference CDS if one of the parties elects to deliver a notice to the other party within a stipulated cut-off period. We, in our capacity as Calculation Agent, will be entitled to elect whether or not to treat settlement of the Reference CDS as having been triggered (and accordingly to elect whether a Credit Trigger occurs for the purposes of the Credit Linked Notes) as though we were the buyer of credit protection under the Reference CDS. Holders of the Credit Linked Notes will not have the right to elect the occurrence of a Credit Trigger in such circumstances; accordingly, where we do not make an election to trigger settlement, Holders will be exposed to the risk that future Credit Events will occur and may result in larger credit losses than would otherwise have been the case.

Repudiation/Moratorium

A "Repudiation/Moratorium" will occur where a Reference Entity or a Governmental Authority repudiates or rejects, in whole or in part or challenges the validity of one or more Obligations, or declares or imposes a moratorium, standstill, roll-over or deferral and a Failure to Pay or a Restructuring occurs (determined without reference to specified minimum amounts) on or prior to the stipulated evaluation date. The Credit Risk Period will be extended pending the occurrence of that evaluation; in the case of obligations other than bonds such extension will be for a maximum of 60 days following the occurrence of the relevant event giving rise to such extension, whilst in the case of bonds such extension will be for a maximum of 60 days from the event or until the first payment date on the relevant bonds, if later.

Note that, if Repudiation/Moratorium is an applicable Credit Event in relation to a Reference Entity, the redemption of the Credit Linked Notes may be subject to material delay pending the occurrence of the relevant evaluation date as described above.

Obligation Default

An "Obligation Default" will occur where one or more Obligations have become capable of being declared due and payable early as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Obligation Acceleration

An "Obligation Acceleration" will occur where an Obligation Default occurs and Obligations have become due and payable under their terms.

Governmental Intervention

A "Governmental Intervention" will occur where, as a result of the action taken or announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation) applicable to the relevant Reference Entity, certain binding changes are made to the relevant obligations of the Reference Entity. The changes include, without limitation, a reduction in the rate or amount (as applicable) of interest, principal or premium payable when due, a postponement or other deferral of the date or dates for payment of interest, principal or premium, a change in the ranking in priority of payment of any obligation, or a mandatory cancellation, conversion or exchange.

Unlike a "Restructuring", "Governmental Intervention" is not subject to the requirement for a deterioration in creditworthiness or financial condition of the Reference Entity or to the "Multiple Holder Obligation" requirement, and applies regardless of whether the relevant event is expressly provided for under the terms of the Obligation (for example, debt with bail-in provisions).

Note that a given event or circumstance will constitute a Credit Event regardless of whether it arises from (for example) any lack of authority of the relevant Reference Entity to incur the relevant Obligation, the illegality or unenforceability of any Obligation, applicable law or regulation or an order of a competent court or tribunal or the imposition of exchange controls or capital requirements.

Obligations

The occurrence of Credit Events such as Failure to Pay will be determined by reference to eligible direct or indirect obligations of the Reference Entity, referred to as "**Obligations**". "Obligations" will be defined by reference to the Settlement Matrix or in the Pricing Supplement for the Credit Linked Notes by way of specified "Obligation Categories" and "Obligation Characteristics". The applicable Obligation Category and Characteristics will vary from one Reference Entity to another, according to the trading terms which apply as set in the Settlement Matrix or in the Pricing Supplement. Certain Obligations may be excluded from the determination as to whether or not a Credit Event has occurred

(such Obligations, "**Excluded Obligations**"). For the purposes of determining whether a Governmental Intervention or Restructuring has occurred, where "Financial Reference Entity Terms" apply to a Reference CDS and (a) where the Reference CDS is specified as a "Senior Transaction", any subordinated obligation shall be an Excluded Obligation (and therefore, a Governmental Intervention or Restructuring of such subordinated obligation shall not trigger the senior Reference CDS); or (b) where the Reference CDS is specified as a "Subordinated Transaction", any obligation subordinated to the Reference Obligation or prior Reference Obligation thereof shall be an Excluded Obligation (and therefore a Governmental Intervention or Restructuring of such further subordinated obligation shall not trigger the subordinated Reference CDS).

The Obligation Category may be any of "Payment", "Borrowed Money", "Reference Obligation Only", "Bond", "Loan" or "Bond or Loan", only one of which will be specified in the Settlement Matrix in relation to the relevant Reference Entity or in the applicable Pricing Supplement.

Obligation Characteristics may be any one or more of "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency", "Not Domestic Law", "Listed", or "Not Domestic Issuance", as specified in the Settlement Matrix or in the applicable Pricing Supplement. The Listed Deliverable Obligation Characteristic will apply only to bonds.

A specified Reference Obligation will be an Obligation notwithstanding that it may not meet the requirements set out above.

Obligations may be indirect obligations of the relevant Reference Entity by way of an eligible guarantee. If "All Guarantees" applies to a particular Reference Entity, then an eligible guarantee will be any irrevocable guarantee of the Reference Entity of all amounts of principal and interest (except for amounts which are not covered due to the existence of a fixed cap) due to be paid by the relevant underlying obligor, subject to exceptions including, without limitation, (i) where the arrangement is structured as surety bond, financial guarantee insurance policy or letter of credit, or (ii) where the terms of the arrangement provide for the reduction or discharge or assignment of the obligations of the guarantor, other than by payment, by way of a permitted transfer, by operation of law, due to the existence of a fixed cap or due to (a) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" apply in respect of the Reference Entity or (B) any "Solvency Capital Provisions", if "Subordinated European Insurance Terms" apply in respect of the Reference Entity.

If "All Guarantees" is not specified as applicable, then eligible guarantees will additionally be restricted to those provided by the Reference Entity in respect of a subsidiary (broadly speaking, an entity in which the Reference Entity owns more than 50 per cent. of the shares or other interests which carry the power to elect the board of directors or other similar governing body).

Event Determination Date and Notice Delivery Period

Where a Credit Event has occurred, settlement of a market standard credit default swap and of the Reference CDS will be further subject to satisfaction of specified conditions resulting in the occurrence of an "**Event Determination Date**". If ISDA publicly announces that a CDDC has resolved that a Credit Event has occurred, an Event Determination Date will occur with effect from the date on which the relevant request was made to convene the CDDC, provided that (i) the Credit Event in question occurred no earlier than 60 days prior to such request date, (ii) the date of such request fell within a specified period (referred to as the "**Notice Delivery Period**") and (iii) in the case of an M(M)R Restructuring Credit Event, that the Calculation Agent has elected to trigger settlement of the transaction in question (see above). The 2014 Definitions have removed the optionality for parties to trigger a Restructuring Credit Event which is not an M(M)R Restructuring Credit Event (often referred to as "Old R") so that it is automatically triggered, like any Credit Event other than M(M)R Restructuring.

If there is no relevant CDDC resolution, we in our capacity as Calculation Agent may trigger the settlement of the Reference CDS and hence the payment of the Credit Event Redemption Amount under the Credit Linked Notes by delivering notice of a Credit Event, together with supporting information derived from specified sources (that is, public news or information sources, the Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in

respect of Obligations) as required under the terms of the Reference CDS, subject to the 60-day limitation period referred to above.

The Notice Delivery Period, in relation to the Reference CDS, will be the period commencing on the "**Trade Date**" of the Reference CDS (as specified in the Pricing Supplement) and expiring on the date that is 14 calendar days after the Scheduled Termination Date of the Reference CDS or (only if applicable) the expiry of any relevant grace period if "Grace Period Extension" applies (see "Credit Events – Failure to Pay" above) or any evaluation date for the purposes of the Repudiation/Moratorium Credit Event (see "Credit Events – Repudiation/Moratorium" above).

Auction Settlement of Reference CDS

When a Credit Event occurs in respect of a Reference Entity that is referenced in a significant volume of credit derivative transactions, a CDDC may resolve that an Auction should be held in order to facilitate settlement of credit default swap transactions referencing such Reference Entity at the same time and at a fixed settlement price. The price determined through an Auction is referred to as an "**Auction Final Price**". Where an Auction is held and would be applicable for the purposes of the Reference CDS, the related Auction Final Price will be used to determine the Credit Event Redemption Amount which is payable to the Holders of the Credit Linked Notes.

During the Auction process primary credit derivatives dealers that choose to participate in the Auction submit prices at which they would buy and sell the eligible obligations of the relevant Reference Entity's debt obligations or eligible assets, together with requests to buy or sell such obligations that they have received from their customers.

As of the date hereof, we are a leading dealer in the credit derivatives market. There is a high probability that we will act as a participating bidder in any Auction held with respect to the Reference Entity. In such capacity, we may take certain actions which may influence the Auction Final Price including (without limitation) providing rates of conversion to determine the Auction currency rate and submitting bids and offers on behalf of ourselves or our customers. In deciding whether to take any such action (or whether to act as a participating bidder in any Auction), we will not be under any obligation to, and will not, consider the interests of the Holders of the Credit Linked Notes.

If an Auction is held in respect of a Reference Entity, it is expected that the relevant Auction will occur on or around the third Business Day immediately prior to the 30th calendar day after which the relevant CDDC received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity. However, Auctions may occur on an expedited basis where the relevant CDDC deems it appropriate, for example, in order to ensure that settlement of relevant obligations occurs prior to the implementation of any proposed bond exchange, or the Auction process may be substantially delayed, for example because the CDDC determines that there is insufficient information available to it to establish relevant auction terms. In such case the payment of the Credit Event Redemption Amount to the Holders of the Credit Linked Notes may be substantially delayed.

Deliverable Obligations

An Auction will be conducted in relation to eligible obligations of the relevant Reference Entity, referred to as "**Deliverable Obligations**". Eligible Deliverable Obligations will be identified by the CDDC, as follows. Members of the relevant CDDC may propose obligations which they consider to be eligible for inclusion in an initial list to be published. Subsequently, market participants may propose additional obligations for inclusion in such list, or challenge the eligibility of obligations already included on such list, prior to publication of a final list of such eligible Deliverable Obligations. Holders of the Credit Linked Notes will not have the ability to propose eligible Deliverable Obligations for inclusion in the list, or to challenge the eligibility of obligations which are included on such list.

Eligible Deliverable Obligations will be defined by reference to the Settlement Matrix or in the Pricing Supplement by way of specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics. The applicable Deliverable Obligation Category and Characteristics will vary from one Reference Entity to another, according to the trading terms which apply as set out in the Settlement Matrix or in the Pricing Supplement.

The Deliverable Obligation Category may be any of "Payment", "Borrowed Money", "Reference Obligation Only", "Bond", "Loan" or "Bond or Loan", only one of which will be specified in the Settlement Matrix in relation to the relevant Reference Entity or in the applicable Pricing Supplement.

Deliverable Obligation Characteristics may be any one or more of "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency", "Not Domestic Law", "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated or Matured" and "Not Bearer". Certain of such characteristics will be applicable only to Deliverable Obligations which are bonds (Listed, Not Domestic Issuance, Not Bearer), which are not loans (Transferable) or which are loans (Assignable Loan, Consent Required Loan, Direct Loan Participation). In the case of Assignable Loan, Consent Required Loan and Direct Loan Participation, the relevant Deliverable Obligation is required to satisfy only one such characteristic.

A specified Reference Obligation will be a Deliverable Obligation notwithstanding that it may not meet the requirements set out above.

Deliverable Obligations may be indirect obligations of the relevant Reference Entity by way of an eligible guarantee. See "Obligations" above.

In certain circumstances where (a) "Financial Reference Entity Terms" and "Governmental Intervention" apply in respect of a Reference Entity and (i) there is a Governmental Intervention Credit Event; or (ii) a Restructuring Credit Event in respect of the Reference Obligation where such Restructuring does not constitute a Governmental Intervention or (b) a Restructuring Credit Event in respect of a Sovereign, then a related asset package resulting from a prior deliverable obligation (where "Financial Reference Entity Terms" apply) or package observable bond (where the Reference Entity is a sovereign) may also be deliverable. The asset package would be treated as having the same outstanding principal as the corresponding prior deliverable obligation or package observable bond. This applies even if the resulting asset package is deemed to be zero where there are no resulting assets, and, in such case, the buyer of credit protection would receive a 100 per cent. payout.

Auction Settlement following an M(M)R Restructuring Credit Event

In relation to certain categories of Reference Entity and Restructuring Credit Events, limitations on the maturity of eligible obligations to be taken into account for the purposes of the related Auction(s) will apply. Such limitations will apply to a Reference Entity if either "Restructuring Maturity Limitation and Fully Transferable Obligation" (often referred to as "Modified Restructuring" or "Mod R") or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" (often referred to as "Modified Modified Restructuring" or "Mod Mod R") (together with "Modified Restructuring" or "Mod R" above, referred to in either case as "M(M)R") is expressed to be applicable to that Reference Entity in accordance with the Settlement Matrix or the Pricing Supplement.

In such case, several concurrent but separate auctions may occur with respect to such Reference Entity, as determined by the relevant CDDC, each such auction relating to credit default swaps with maturities falling within stipulated periods (so-called "maturity buckets") following the occurrence of the effective date of the event giving rise to the relevant Restructuring Credit Event. An Auction will only be held in relation to any particular maturity bucket if there is a sufficient volume of credit default swaps with maturities falling within that period. Failing that, no Auction will be held in relation to such bucket, and each party to a standard credit default swap transaction will have the ability to (but will not be obliged to) give a notice requiring that the Auction Final Price be determined based on the Auction conducted in relation to an alternative maturity bucket.

Where the buyer of credit protection gives such a notice, the relevant Auction will be the Auction for which a more limited number of obligations of the relevant Reference Entity are eligible or, where there are a number of such Auctions, the Auction with the widest range of such obligations (that is, the Auction corresponding to the next-shortest dated maturity bucket, which would tend to result in a higher Auction Final Price and hence a lower credit loss). Where the relevant notice is given by the seller of credit protection, the relevant Auction will be the Auction with the widest range of eligible obligations (that is the Auction corresponding to the longest-dated maturity bucket, which would tend to result in a lower Auction Final Price and hence a greater loss). If both parties deliver such a notice, then the credit protection buyer's notice will prevail.

For the purposes of determining the Auction which is relevant to the Credit Linked Notes, we will take into account the Auction, if any, which would be used for the purposes of settlement of the Reference CDS. If no Auction is held for the relevant maturity bucket, then we will select a relevant Auction as though we were the buyer of credit protection under the Reference CDS. Holders of the Credit Linked Notes will not have the ability to give notice of selection of an Auction in such circumstances.

Fallback settlement

If a CDDC elects not to hold an Auction in relation to a particular Credit Event (or, in the case of a Restructuring Credit Event, in relation to particular maturity bucket and there is no election to apply an Auction relating to an alternative maturity bucket), or if an Auction is cancelled or abandoned, market standard credit default swaps, including the Reference CDS, will be subject to physical settlement – that is, the seller of credit protection will make payment of a cash amount corresponding to the par amount of eligible obligations of the affected Reference Entity which are transferred to it by the protection buyer. However, in such case, the Credit Linked Notes will be subject to cash settlement on the basis of a valuation process set out in the Credit Linked Conditions.

Note that settlement of a market standard credit default swap (including the Reference CDS) may be substantially delayed if there is a fallback to physical settlement. We, in our capacity as Calculation Agent, will select a date for valuation of eligible obligations which would fall within the permitted settlement period for the purposes of the Reference CDS and, consequently, payment of the Credit Event Redemption Amount may be substantially delayed.

CREDIT LINKED CONDITIONS

1. APPLICATION

These Credit Linked Conditions apply to each Note which is specified in the related Pricing Supplement as a Credit Linked Note.

The Credit Linked Conditions should be read together with the General Note Conditions and the Pricing Supplement of the Credit Linked Notes. In the case of any inconsistency, then the following documents will prevail in the following order of priority: (i) the Pricing Supplement, (ii) the Credit Linked Conditions and (iii) the General Note Conditions.

2. REDEMPTION OF CREDIT LINKED NOTES

(a) Single Name Credit Linked Notes

The following applies in respect of Single Name Credit Linked Notes:

If the Calculation Agent determines that a Credit Trigger has occurred, then, unless previously redeemed in full, the Calculation Amount of each Credit Linked Note will be reduced, with effect from and including the date of determination of the related Credit Event Loss Amount and Credit Event Redemption Amount (or if "Zero Recovery" is applicable in accordance with the Pricing Supplement, the date of the Credit Trigger), by the related Triggered Amount and (unless "Zero Recovery" is applicable in accordance with the Pricing Supplement, in which event no Credit Event Redemption Amount shall be payable) the Issuer will pay such Credit Event Redemption Amount to the Holder of such Credit Linked Note, on a date selected by the Issuer and falling not later than ten Business Days following such determination.

If the Calculation Amount of any Credit Linked Note is reduced to zero, such Credit Linked Note will, upon the payment by the Issuer of all amounts due in respect of such Credit Linked Note, be treated as having been redeemed in full.

If not previously redeemed in full, each Credit Linked Note will be redeemed in full on the Maturity Date by payment of the Final Redemption Amount.

(b) Linear Basket Credit Linked Notes

The following applies in respect of Linear Basket Credit Linked Notes:

If the Calculation Agent determines that a Credit Trigger has occurred, then unless previously redeemed in full:

(i) if "Settlement at Maturity" is applicable in accordance with the Pricing Supplement, the Calculation Amount of each such Credit Linked Note will be reduced, for the purposes of determining the Final Redemption Amount payable in respect of each Credit Linked Note and with effect from and including the date of determination of the Credit Event Loss Amount by such Credit Event Loss Amount (or if "Zero Recovery" is applicable in accordance with the Pricing Supplement, the date of the Credit Trigger); or

(ii) if "Settlement following Credit Event" is applicable in accordance with the Pricing Supplement, the Calculation Amount of each Credit Linked Note will be reduced, for the purposes of determining the Final Redemption Amount payable in respect of each Credit Linked Note and with effect from and including the date of determination of the related Credit Event Loss Amount and Credit Event Redemption Amount (or if "Zero Recovery" is applicable in accordance with the Pricing Supplement, the date of the Credit Trigger), by the related Triggered Amount, and (unless "Zero Recovery" is applicable in accordance with the Pricing Supplement, in which event no Credit Event Redemption Amount shall be payable) the Issuer will pay such Credit Event Redemption Amount to the Holder on a date selected by the Issuer and falling not later than ten Business Days following such determination.

If the Calculation Amount of any Credit Linked Note is reduced to zero, such Credit Linked Note will, upon the payment by the Issuer of all amounts due in respect of such Credit Linked Note, be treated as having been redeemed in full.

If not previously redeemed in full, each Credit Linked Note will be redeemed on the Maturity Date by payment of the Final Redemption Amount.

(c) **Early redemption in case of illegality**

Upon a Change in Law Event, the Issuer may notify the Fiscal Agent accordingly, specifying a date for redemption of the Credit Linked Notes. Each Credit Linked Note shall thereupon be subject to redemption on such date as though such date of redemption were the Final Maturity Date and the Issuer will, if and to the extent permitted by applicable law, pay to the Holder the Final Redemption Amount in respect of each Credit Linked Note on such day. General Note Condition 18 (*Change in law*) shall not apply to the Credit Linked Notes.

(d) **Certain definitions**

For the purpose of these Credit Linked Conditions:

"**Auction**" means an auction sponsored by ISDA in relation to market standard credit default swaps linked to the Reference Entity in question and the relevant Credit Trigger. The Calculation Agent shall select the auction which would form the basis for settlement of the Reference CDS. Where, under the terms of the Reference CDS, the buyer of credit risk protection would be entitled to select a particular Auction as an alternative to physical settlement, the Calculation Agent shall select that Auction as the relevant Auction for the purposes of each Credit Linked Note.

"**Calculation Date**" means a "Calculation Date" under the terms of the Reference CDS.

A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware that, due to (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Issuer in its sole and absolute discretion) that:

(i) its performance under the Credit Linked Notes or its performance or that of any of its affiliates under any related Hedge Positions (whether with respect to the Reference CDS, any Reference Entity or any constituent thereof); or

(ii) the performance of any of its affiliates under the Credit Linked Notes had such affiliate been an issuer of the Credit Linked Notes or under any related Hedge Positions (whether with respect to the Reference CDS, any Reference Entity 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.

"**Credit Event**" means the occurrence of any one or more of the events specified as such in the Pricing Supplement (including by cross-reference to a matrix published by ISDA), which may include "Bankruptcy", "Failure to Pay", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Restructuring", "Governmental Intervention" or such other events or circumstance as may be specified as such in the Pricing Supplement.

"**Credit Event Loss Amount**" means, for each Credit Trigger and each Credit Linked Note, an amount determined in accordance with the following formula:

$$\text{Max}\,(0, [\text{Triggered Amount} \times (100\text{ per cent.} - \text{Final price})])$$

"**Credit Event Redemption Amount**" means, for each Credit Linked Note and each Credit Trigger, an amount determined in accordance with the following formula:

$$\text{Max}\,[0, (\text{Triggered Amount} - \text{Credit Event Loss Amount} - \text{GS Credit Risk Costs})]$$

A "**Credit Trigger**" will occur if the Calculation Agent determines that an Event Determination Date (as defined under the terms of the Reference CDS) would occur under the terms of the Reference CDS following the occurrence of a Credit Event prior to or on the Scheduled Termination Date (or, only if so permitted under the Reference CDS, following such date) (and, for the avoidance of doubt, the date of such Credit Trigger shall be the Event Determination Date). Such Event Determination Date may occur as a result of a resolution of a relevant CDDC or as a result of notice deemed to have been given by the buyer of credit risk protection to the seller of credit risk protection under the Reference CDS; in the latter case, the Calculation Agent shall provide an equivalent notice and supporting information as required under the terms of the Reference CDS to the Fiscal Agent. Where the parties to the Reference CDS would be entitled to elect whether to trigger settlement of the Reference CDS, the Calculation Agent may make such election for the purposes of redemption of each Credit Linked Note. Where the parties to the Reference CDS would be entitled to elect in respect of an M(M)R Restructuring Credit Event (or, if the Updated 2003 Definitions apply in respect of the Reference CDS, a Restructuring Credit Event) whether to trigger settlement of the Reference CDS in part only, the Calculation Agent may make such election for the purposes of redemption of each Credit Linked Note, provided that the Calculation Agent will only elect to trigger such settlement in part if the Issuer has made a corresponding election in its capacity as buyer of credit protection under relevant credit default swaps which it has entered into for its own account generally. No Credit Trigger will occur in respect of any Credit Event occurring prior to the Trade Date.

"**Currency Rate**" means, in respect of a Valuation Obligation, the rate of conversion between the Specified Currency and the currency in which the outstanding principal amount or, as applicable, due and payable amount of such Valuation Obligation is denominated that is either (i) determined by reference to the mid-point rate of conversion published by WM/Reuters or any successor rate source approved by the relevant CDDC, as at a date selected by the Calculation Agent falling on or prior to the date on which the Final Price is determined, or (ii) if such rate is not available on such date, determined by the Calculation Agent in a commercially reasonable manner.

"**Final Price**" means the price, expressed as a percentage, determined pursuant to the Auction or (only if the Calculation Agent determines that there is and will be no relevant Auction, whether because a relevant CDDC has resolved not to hold such an Auction or because any proposed Auction is cancelled or abandoned) the price, expressed as a percentage, determined by the Calculation Agent for the purposes of settlement of the Reference CDS in accordance with its terms or, if the Reference CDS provides in such circumstances for settlement by physical delivery of obligations, as follows:

(i) On any Business Day selected by the Calculation Agent during the period stipulated for physical settlement of the Reference CDS (the selected date, the "**Valuation Date**"), and, if necessary, on one or more of the succeeding five Business Days, at or about a time selected by the Calculation Agent as being the time at which the relevant market is likely to be most liquid (the selected time, the "**Valuation Time**"), the Calculation Agent shall attempt to obtain quotations in respect of any combination of the direct or indirect obligations of the Reference Entity and/or any other obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists) (which may be or may be deemed to be zero) (each, an "**Asset**"), which the Calculation Agent determines would be eligible for delivery in settlement of the Reference CDS (each selected obligation or Asset, a "**Valuation Obligation**") from five or more third party dealers in obligations such as the selected Valuation Obligations, as selected by the Calculation Agent.

(ii) The Calculation Agent shall seek bid quotations for Valuation Obligations in the amount which would be permitted to be delivered under the Reference CDS.

(iii) If at least two firm bid quotations for the entire selected amount of a Valuation Obligation are available on the same Business Day, the Final Price of that Valuation Obligation will be determined by using the highest such quotation received. If the Calculation Agent is unable to obtain two or more such quotations in relation to a Valuation Obligation on the same Business Day within five Business Days of the Valuation Date, then the Final Price for such Valuation Obligation will be an amount determined by the Calculation Agent in its commercially reasonable discretion.

(iv) Quotations will be expressed as a percentage of the selected amount of each Valuation Obligation for the purposes of determining the Final Price (including where quotes actually received are expressed as a percentage of amounts payable at maturity of the relevant Valuation Obligation, if different).

(v) If there is more than one selected Valuation Obligation, then the Final Price will be the average of the Final Prices determined in relation to each such Valuation Obligation, each such price being weighted by reference to the amount of each such Valuation Obligation (or, as the case may be, the amount of the obligation (to which such Asset corresponds) immediately prior to the relevant Asset Package Credit Event (as defined under the terms of the Reference CDS)) valued for such purpose.

(vi) Notwithstanding the above, where under the terms of the Reference CDS, the valuation of any Asset would be deemed to be zero or required to be determined by reference to an applicable specified valuation or CDDC determined methodology, the Final Price of such Asset will be the value determined accordingly.

Notwithstanding the above, where "Zero Recovery" applies in accordance with the Pricing Supplement, the Final Price shall be zero.

"**Final Maturity Date**" means the date specified as such in the Pricing Supplement, being the date falling six calendar months following the Scheduled Termination Date (or, if such date is not a Business Day, the next following Business Day).

"**Final Redemption Amount**" means, in respect of any Credit Linked Note:

(i) its remaining Calculation Amount as at the date falling five Business Days prior to the Maturity Date,

(ii) less (if the Maturity Date is the Final Maturity Date) its pro rata share of any Reference CDS Unwind Costs.

"**GS Credit Risk Costs**" means, in relation to any Credit Event Redemption Amount, an amount (subject to a minimum of zero) determined in accordance with the following formula:

$$\left(\text{GS Funding Rate}^{(\text{Redemption})} - \text{GS Funding Rate}^{(\text{Trade})}\right) \times (\text{Triggered Amount} \times \text{Final Price}) \times \text{Replacement Funding DCF}$$

Notwithstanding the above, where "GS Credit Risk Costs" is specified as "Not Applicable" or where Settlement at Maturity" is applicable in accordance with the Pricing Supplement, the GS Credit Risk Costs shall be zero.

Where:

"**Dealer Quote Funding Rate**" means the rate determined by reference to the lowest funding rate quotation received by the Calculation Agent to obtain replacement funding for the period from the date of early redemption or, as applicable, the date on which the relevant Credit Event Redemption Amount is payable to the Scheduled Maturity Date of the Credit Linked Notes. For the purposes of determining the Dealer Quote Funding Rate the Calculation Agent will seek quotations from at least five third party dealers on

a date falling not earlier than five Business Days prior to the date on which the relevant Credit Event Redemption Amount is to be paid.

"**GS Funding Rate$^{(Redemption)}$**" means the funding rate available to the Guarantor for the remaining period from (and including) the date of determination to (but excluding) the Scheduled Maturity Date. Such rate will be determined by reference to the Dealer Quote Funding Rate. If no Dealer Quote Funding Rate is available on such date, the Calculation Agent will determine the relevant funding rate acting in good faith and in a commercially reasonable manner.

"**GS Funding Rate$^{(Trade)}$**" means the rate specified as such in the Pricing Supplement.

"**Replacement Funding DCF**" means the actual number of days remaining in the period referred to in the definition of GS Funding Rate(Redemption), divided by 360.

"**Linear Basket Credit Linked Notes**" are Credit Linked Notes specified as such in the relevant Pricing Supplement.

"**Maturity Date**" means the latest of (i) the Scheduled Maturity Date specified in the Pricing Supplement, (ii) the date falling five Business Days following the last day on which a Credit Event Loss Amount is determined, (iii) the last date for payment of any Credit Event Redemption Amount and (iv) the date falling five Business Days following the determination by the Calculation Agent that no Credit Trigger could subsequently occur under the terms of the Reference CDS, or if none of the dates referred to at (i), (ii), (iii) and (iv) have occurred by the fifth Business Day prior to the Final Maturity Date, the Final Maturity Date.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in respect of the Reference Entity.

"**Notional Amount**", for each Credit Linked Note and in relation to each Reference Entity, means either:

(i) where the Credit Linked Note is linked to a single Reference Entity, the Specified Denomination specified in the Pricing Supplement (or Zero Coupon Notional Amount in the case of a Zero Coupon Credit Linked Note); or

(ii) where the Credit Linked Note is a Linear Basket Credit Linked Note, the Specified Denomination specified in the Pricing Supplement (or Zero Coupon Notional Amount in the case of a Zero Coupon Credit Linked Note) multiplied by the percentage weighting specified with respect to the relevant Reference Entity in the Pricing Supplement or the Relevant Annex or, if no such weighting is specified, divided by the number of Reference Entities as at the Issue Date.

In each case, where multiple successor Reference Entities are determined with respect to any single Reference Entity, the Calculation Agent will allocate a Notional Amount applicable to each such successor Reference Entity by reference to the terms of the Reference CDS.

"**Reference CDS**" means a hypothetical credit default swap transaction linked to a Reference Entity. A Reference CDS is assumed to be documented on the basis of:

(i) unless otherwise specified in the Pricing Supplement, the 2014 ISDA Credit Derivatives Definitions, as published by ISDA; or

(ii) if so specified in the Pricing Supplement, the 2003 ISDA Credit Derivatives Definitions, as published by ISDA, as supplemented by the 2005 Matrix Supplement (if the Pricing Supplement specifies the "Transaction Type" applicable to each Reference Entity) and the July 2009 Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement (collectively, the "**Updated 2003 Definitions**"),

and, in each case, any Standard Terms Supplement specified in the Pricing Supplement (and any related Additional Provisions specified in such Pricing Supplement) and as further

supplemented or amended as set out in the Pricing Supplement. Any reference under the terms of a Reference CDS to determinations by the calculation agent made in or after consultation with the parties thereunder shall be construed as determinations by the Calculation Agent without consultation.

The terms of a Reference CDS shall be assumed to have been amended in accordance with any protocol published by ISDA which amends the terms of credit default swap transactions of the same type as the Reference CDS generally (and the Calculation Agent may make such adjustments or modifications to the terms of the Credit Linked Notes as the Calculation Agent determines in its commercially reasonable discretion may be required to account for any such amendment (where applicable (taking into account the terms of the Reference CDS as a market standard transaction or otherwise) in order to preserve the effect of the Credit Linked Notes as a securitised credit derivative transaction which is capable of being adequately hedged by such an instrument)), provided that the Issuer and its affiliates have adhered to such protocol in respect of credit derivatives transactions to which they are a party generally. A Reference CDS is assumed to be subject to English law.

"**Reference CDS Unwind Costs**" means the cost to the Issuer (or the equivalent in the Specified Currency converted at such rate as determined by the Calculation Agent in a commercially reasonable manner), as determined by the Calculation Agent on or around the date falling five Business Days prior to the relevant redemption date, of terminating a transaction on the same terms as the Reference CDS (and if "Zero Recovery" is applicable in accordance with the Pricing Supplement, taking account of the zero recovery nature thereof), being the lowest offer-side firm quotation received by the Calculation Agent or, if no such quotations are received, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. For such purpose the Calculation Agent shall seek quotations from at least five third party dealers in the credit derivatives market.

"**Reference Entity**" means each entity specified as such in the Pricing Supplement and includes, where applicable, any entity or entities which ISDA publicly announces that a relevant CDDC has resolved should be treated as the successor(s) to such original entity, where such resolution would apply to the Reference CDS, or otherwise any successors to such entity determined in accordance with the Reference CDS (including, where applicable, by the sponsor of a relevant credit default swap index).

Where there is more than one such successor to any Reference Entity and accordingly, the Reference CDS would be divided into a corresponding number of "New Credit Derivative Transactions" (as defined in the Reference CDS), the Credit Linked Notes shall be deemed to be divided into a corresponding number of notional Credit Linked Notes, in each case, in respect of which the Reference CDS shall be the relevant New Credit Derivative Transaction.

"**Relevant Annex**" means the relevant annex (if any) specified as such in the relevant Pricing Supplement.

"**Scheduled Termination Date**" means the scheduled date for termination of the Reference CDS, being the date specified as such in the Pricing Supplement.

"**Single Name Credit Linked Notes**" are Credit Linked Notes specified as such in the relevant Pricing Supplement.

"**Standard Terms Supplement**" means the standard terms supplement (if any) specified as such in the relevant Pricing Supplement.

"**Triggered Amount**", for each Credit Linked Note and in relation to each Reference Entity and each related Credit Trigger, means either:

(i) the relevant Notional Amount; or

(ii) except where "Zero Recovery" applies in accordance with the Pricing Supplement, where the Calculation Agent is entitled to and elects to trigger the Credit Linked Note in part only, the part of the Notional Amount so triggered.

"**Zero Coupon Credit Linked Notes**" are Credit Linked Notes specified as "Zero Coupon Credit Linked Notes", or in respect of which "Zero Coupon Note Conditions" are specified as applicable, in the relevant Pricing Supplement.

"**Zero Coupon Notional Amount**" for each Credit Linked Note, means, in respect of:

(i) the Issue Date, the ZC Initial Notional Amount specified as such in the relevant Pricing Supplement or, if no ZC Initial Notional Amount is specified in the relevant Pricing Supplement, the Reference Price of such Credit Linked Note (in either case, the "ZC Initial Notional Amount"); or

(ii) any relevant day thereafter, an amount equal to the sum of:

(A) the ZC Initial Notional Amount; and

(B) the product of the Accrual Yield (compounded annually) being applied to the ZC Initial Notional Amount from (and including) the Issue Date to (but excluding) such relevant day. Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the relevant Day Count Fraction as may be specified in the Pricing Supplement or, if none is so specified, a Day Count Fraction of 30E/360.

Notwithstanding the above, where the Credit Linked Notes are linked to an "Index" specified in the relevant Pricing Supplement, the Zero Coupon Notional Amount shall be the Specified Denomination, unless otherwise specified in the relevant Pricing Supplement.

3. INTEREST ON CREDIT LINKED NOTES

(a) *Interest following Credit Trigger*

For the purposes of determining interest payable on any Credit Linked Note (or the Final Redemption Amount payable on any Zero Coupon Credit Linked Note) following a Credit Trigger, the Calculation Amount will (save in the case of Linear Basket Credit Linked Notes where "Interest/Accrual Reduction on Credit Trigger" is specified in the relevant Pricing Supplement as "Not Applicable") be treated as having been reduced by the relevant Triggered Amount, upon and with effect from and including the first day of the Interest Period in which such Credit Trigger occurs (or, if such Credit Trigger occurs (i) after the final Interest Period, from and including the last day of the final Interest Period, or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period).

In the case of any Credit Linked Notes where "Zero Recovery" is applicable and "Interest/Accrual Reduction on Credit Trigger" is specified as "Not Applicable" in the relevant Pricing Supplement, if the Calculation Amount of any such Credit Linked Note is reduced to zero, the Issuer will pay accrued and unpaid interest, if any, on such Credit Linked Note, on a date selected by the Issuer and falling not later than ten Business Days following the relevant Credit Trigger, provided that no interest shall accrue with effect from and including the occurrence of the relevant Credit Trigger.

(b) *Suspension of interest in the event of deferral of redemption*

If the redemption of any Credit Linked Note is deferred until a date which is subsequent to the Scheduled Maturity Date, any payment of interest which would otherwise be due on such date and/or the Scheduled Termination Date will be suspended. If no Credit Trigger subsequently occurs, such suspended interest will be reinstated and paid on the date on which the Credit Linked Notes are finally redeemed.

If the Calculation Agent determines that a Credit Trigger could occur under the terms of the Reference CDS on or prior to the last day of any Interest Period (and if the related Interest Payment Date is not the Scheduled Maturity Date and/or the Scheduled Termination Date referred to in the above paragraph), the Issuer may suspend any payment of interest which would otherwise be due on the related Interest Payment Date. If the Calculation Agent

subsequently determines that no Credit Trigger could occur under the terms of the Reference CDS on or prior to the last day of such Interest Period, such suspended interest will be reinstated and paid on the next following Interest Payment Date (or, if none, the date on which the Credit Linked Notes are finally redeemed).

No interest shall accrue on any payments which are suspended or delayed in accordance with the above.

(c) *Interest following Scheduled Termination Date*

Subject to the other provisions of Credit Linked Condition 3 (*Interest on Credit Linked Notes*) and Credit Linked Condition 4(b) (*Suspension of obligations*) and save for Zero Coupon Credit Linked Notes, interest will accrue from (and including) the Scheduled Termination Date at a rate equal to the rate which the Calculation Agent determines is available to the Issuer for overnight deposits in the Specified Currency, compounded daily but without margin or spread.

4. **MISCELLANEOUS TERMS**

(a) *Credit Derivatives Determinations Committees*

Resolutions of the Credit Derivatives Determinations Committees ("**CDDCs**") established by the International Swaps and Derivatives Association, Inc. ("**ISDA**") will be binding on the Issuer and Holders if and to the extent that such resolutions would be binding on the parties to a Reference CDS (as defined below), including for the purposes of determining, amongst other things, (i) whether or not a Credit Trigger has occurred, and (ii) whether any entity or entities should be treated as a successor to a Reference Entity. Neither the Issuer nor the Calculation Agent will have any liability to the Holders or any other person as a result of relying on any CDDC resolution.

(b) *Suspension of obligations*

If the Calculation Agent determines that, under the terms of the Reference CDS, the obligations of the parties would be suspended pending a resolution of a CDDC, then, all of the obligations of the Issuer under each Credit Linked Note (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) shall, be and remain suspended until the Business Day following the day ISDA publicly announces that the relevant CDDC has resolved the matter in question or not to determine such matters or, if earlier, until the Final Maturity Date. The Calculation Agent will provide notice of such suspension to the Fiscal Agent as soon as reasonably practicable; however, any failure or delay by the Calculation Agent in providing such notice will not affect the validity or effect of such suspension. If no Credit Trigger occurs, any suspended interest shall be payable on the Interest Payment Date or, if none, the date on which each Credit Linked Note is redeemed in whole, in each case, following such public announcement by ISDA or, as applicable, the Final Maturity Date.

Notwithstanding any of the foregoing, no interest shall accrue on any payments which are suspended or delayed in accordance with the above.

(c) *Superseding resolutions; reversal of determinations*

If the Calculation Agent, having made any determination in relation to the Reference CDS, determines that the subsequent publication by ISDA of a resolution of a CDDC would prevail over such determination for the purposes of such Reference CDS, then the relevant CDDC resolution will prevail for the purposes of the Credit Linked Notes unless a relevant Valuation Date has occurred or the Credit Linked Notes have previously been redeemed in full. If ISDA, having published a resolution of a CDDC, subsequently publishes a reversal of such resolution, then such reversal will apply for the purposes of each Credit Linked Note to the extent a relevant Valuation Date has not occurred, if such reversal would be binding on the parties to the Reference CDS (unless the Credit Linked Notes have previously been redeemed in full).

If the Calculation Agent determines that a Credit Trigger as a result of a relevant CDDC resolution is deemed to have occurred on or prior to any Interest Payment Date, the Calculation Agent will determine the adjustments, if any, to any interest, redemption amount or other amount payable on the Credit Linked Notes to reflect any change that may be necessary to the amounts previously calculated and/or paid on the Credit Linked Notes and the date on which any such adjustment is to be made.

(d) *Determinations of the Index Sponsor*

In respect of Credit Linked Notes linked to an "Index" specified in the relevant Pricing Supplement, determinations of the Index Sponsor (as specified in the relevant Pricing Supplement or under the terms of the Reference CDS) will be binding on the Issuer and Holders if and to the extent that such resolutions would be binding on the parties to a Reference CDS, including for the purposes of determining, amongst other things, successor Reference Entities and substitute Reference Obligations. Neither the Issuer nor the Calculation Agent will have any liability to the Holders or any other person as a result of relying on any such determination.

(e) *Calculation Agent and Fiscal Agent*

The Calculation Agent is responsible for making determinations in relation to the Credit Linked Notes. Absent manifest error, all determinations of the Calculation Agent will be final and binding on the Issuer and the Holders, without any liability on the part of the Calculation Agent. The Calculation Agent acts solely on behalf of the Issuer. The Calculation Agent will notify the Fiscal Agent on or prior to the next Interest Payment Date or, if none, the date on which each Credit Linked Note is redeemed in whole, in each case, following any determination of a Credit Trigger or Credit Event Loss Amount or, where "Interest/Accrual Reduction on Credit Trigger" is specified in the relevant Pricing Supplement as "Not Applicable", as soon as reasonably practicable following any determination of a Credit Trigger, Credit Event Loss Amount or the date for redemption of any Credit Linked Note in accordance with Credit Linked Condition 2 (*Redemption of Credit Linked Notes*).

The Fiscal Agent does not have any responsibility to the Issuer, the Holders or any other person to validate information or notices received from the Calculation Agent.

(f) *Effectiveness of Notices*

For the purposes of the Credit Linked Notes:

(i) notwithstanding the General Note Conditions a notice delivered to the Fiscal Agent (in the case of Credit Linked Notes) will be deemed "effective";

(ii) any notice provided for herein may be delivered in writing or by electronic mail. A notice given by electronic mail will be deemed to have been delivered at the time it is sent to the electronic mail address provided to the Issuer by the Fiscal Agent. If the notice is delivered by electronic mail, no further written notice is required; and

none of the failure of the Fiscal Agent, as applicable, to deliver a notice to Euroclear or Clearstream, Luxembourg, the failure of Euroclear or Clearstream, Luxembourg, as the case may be, to notify their respective participants of a notice or a failure to post such notice on the appropriate website or the failure of any intermediary in the chain of ownership to notify the Holder of any Credit Linked Notes or the next succeeding intermediary will affect the effectiveness of any notice delivered by the Issuer to the Fiscal Agent, respectively.

(g) *Standard Elections for Credit Linked Notes*

For the purposes of the Credit Linked Notes the following elections shall be deemed to be made in the Pricing Supplement, unless otherwise specified:

(i) the relevant "Underlying Asset(s)" shall be the Reference CDS;

(ii) (other than in respect of a Zero Coupon Credit Linked Note) the Calculation Amount as at the Issue Date shall be equal to the Specified Denomination, subject to reduction from time to time pursuant to the Credit Linked Conditions;

(iii) in respect of a Zero Coupon Credit Linked Note:

(A) the Calculation Amount as at any relevant day shall be the Zero Coupon Notional Amount as at the relevant day, subject to reduction from time to time pursuant to the Credit Linked Conditions, and, for the avoidance of doubt, subject to each reduction of the Calculation Amount pursuant to the Credit Linked Conditions on or prior to the relevant day; and

(B) the Redemption Amount payable in respect of each Note under General Note Condition 9(b) (*Late payment on Zero Coupon Notes*) and General Note Condition 11(p) (*Early Redemption of Zero Coupon Notes*) shall be its remaining Calculation Amount as of the relevant day;

(iv) if "Floating Rate Note Provisions" is specified as applicable in the relevant Pricing Supplement, "ISDA Determination" shall be deemed to have been specified;

(v) subject to Credit Linked Condition 3(c) (*Interest following Scheduled Termination Date*), the final interest period shall end on, but exclude, the Scheduled Termination Date;

(vi) the Scheduled Termination Date shall not be an Interest Payment Date unless such date is also the Scheduled Maturity Date;

(vii) the "Redemption/Payment Basis" shall be Credit Linked;

(viii) the "Form of Notes" shall be Registered; a Global Certificate shall be exchangeable for Individual Note Certificates in the limited circumstances described in the Global Certificate;

(ix) the "Specified Currency" shall be the currency in which the Aggregate Nominal Amount is expressed, as set out in the Pricing Supplement;

(x) the "Maturity Date" shall be the date on which the Credit Linked Notes are required to be redeemed in full in accordance with these Credit Linked Conditions. The postponement referred to in the definition of "Maturity Date" in General Note Condition 2(a) shall not apply;

(xi) the "Non-scheduled Early Repayment Amount" shall be Fair Market Value, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including relating to the unwinding of any underlying and/or related hedging and funding arrangements and, only where determined for the purposes of General Note Condition 15 (*Events of Default*) determined without taking account of the creditworthiness of the Issuer or the Guarantor;

(xii) the "Method of distribution" shall be Non syndicated;

(xiii) the "Minimum Trading Number" shall be one;

(xiv) the "Permitted Trading Multiple" shall be Not Applicable;

(xv) in respect of Credit Linked Notes only where "Zero Recovery" is applicable, "GS Credit Risk Costs" shall be Not Applicable; and

(xvi) if "Redemption at the option of the Issuer" and/or "Redemption at the option of Noteholders" is specified in the relevant Pricing Supplement as being applicable, if a Credit Trigger occurs after the date of the notice from the Issuer to the Noteholders in exercise of the Call Option or, as the case may be, the date of the Put Option notice from any Noteholder but, in each case, prior to redemption of the Notes pursuant to the

Call Option or, as the case may be, the Put Option, then such notice from the Issuer or, as the case may be, Put Option notice shall be deemed to be of no effect and notwithstanding any provisions relating to the Call Option or Put Option in the General Note Conditions, the provisions of Credit Linked Condition 2 (*Redemption of Credit Linked Notes*) and the other Credit Linked Conditions shall prevail and apply.

ADDITIONAL RISK FACTORS

Prospective purchasers of, and investors in, Credit Linked Notes should consider the information detailed below, together with any risk factors set out in the Private Placement Memorandum.

1. **Risks associated with Credit Linked Notes**

(a) ***You are exposed to the credit risk of the Reference Entity or Reference Entities***

Payments on the Credit Linked Notes are subject to the credit risk of the Reference Entity or Reference Entities.

If we, in our capacity as Calculation Agent, determine that a Credit Trigger has occurred, the Credit Linked Notes will be redeemed to the extent of the Triggered Amount of the principal amount of the Credit Linked Notes (in the case of any Credit Linked Notes linked to a single Reference Entity or Linear Basket Credit Linked Notes where "Settlement following Credit Event" applies) by payment of the Credit Event Redemption Amount (which will be less than the Triggered Amount of the affected Reference Entity and where "Zero Recovery" applies, will be zero), and (in the case of Linear Basket Credit Linked Notes where "Settlement at Maturity" applies) by payment of a reduced Final Redemption Amount (if any) on the Maturity Date.

You will accordingly suffer a loss of principal in any such case.

YOU MAY LOSE THE ENTIRE AMOUNT INVESTED IN THE CREDIT LINKED NOTES AS A RESULT OF THE OCCURRENCE OF A CREDIT TRIGGER.

In addition, if the Calculation Agent determines that a Credit Trigger has occurred, interest will (unless otherwise specified in the related Pricing Supplement in the case of Linear Basket Credit Linked Notes) cease to accrue on the relevant part of the principal amount of such Credit Linked Notes upon and with effect from and including the first day of the Interest Period in which such Credit Trigger occurs (or, if such Credit Trigger occurs (i) after the final Interest Period, from and including the last day of the final Interest Period, or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period). You will accordingly suffer a loss of interest in such case.

(b) ***You are exposed to the credit risk of the Guarantor even in the absence of our own default***

In addition to the credit of the Reference Entity or Reference Entities, you are exposed to the credit risk of the Guarantor even in the absence of a default in making payment under the Credit Linked Notes. As to the risk of our inability to make payments on the Credit Linked Notes when due, see the section of the Private Placement Memorandum headed "Risk factors". As to the risk of increased GS Credit Risk Costs following a Credit Trigger, see below.

(c) ***There are increased risks associated with Zero Recovery Credit Linked Notes***

In respect of any Credit Linked Notes where "Zero Recovery" is applicable, the Credit Event Redemption Amount will be zero, and the principal of the Credit Linked Notes will be reduced by the entire Notional Amount of the affected Reference Entity (being the Credit Event Loss Amount) without any corresponding payment to Holders. Investors will automatically lose an amount in principal amount of the Credit Linked Notes equal to such Notional Amount and will not thereinafter receive any payments of interest on such principal amount of the Credit Linked Notes. In the case of Credit Linked Notes linked to a single Reference Entity, investors will automatically lose the entire principal amount of the Credit Linked Notes and will not thereinafter receive any payments of interest.

Investors should note that, in such circumstances, the recovery on any investments in bonds or other obligations of the affected Reference Entity will be higher (and may be significantly higher) than the zero recovery value ascribed to such Reference Entity under the Credit Linked Notes.

Furthermore, the market value of Zero Recovery Credit Linked Notes may not reflect the market value of a credit default swap on the Reference Entity or any other products linked to or issued by the Reference Entity which may be significantly higher.

(d) ***There may be increased risks associated with Credit Linked Notes linked to multiple Reference Entities, and risks may be correlated***

If the Credit Linked Notes are linked to multiple Reference Entities, including Linear Basket Credit Linked Notes, then the probability that a Credit Trigger may occur in relation to any particular Reference Entity may be increased. The risk of default of Reference Entities may be correlated, in that adverse economic factors which apply to one Reference Entity may apply to other Reference Entities, or the default or decline in creditworthiness of a particular Reference Entity may itself adversely affect other Reference Entities. Such risks may be particularly significant where the Reference Entities are concentrated in a particular industry sector or geographical region.

Note that the credit risk of a Reference Entity or Reference Entities may additionally be correlated with the credit risk of the Issuer or Guarantor.

(e) ***A Credit Trigger may occur even if we do not suffer any loss***

Our obligations under the Credit Linked Notes are irrespective of any loss which we may suffer as a result of the circumstances giving rise to a Credit Trigger. We are not required to suffer any such loss as a condition to making a determination as to the occurrence of a Credit Trigger, or to have any credit exposure to any Reference Entity at any time.

(f) ***A Credit Trigger may occur as a result of a Credit Event prior to issuance of the Credit Linked Notes***

You are at risk of the occurrence of a Credit Trigger as a result of a Credit Event occurring at any time after the Trade Date of the Credit Linked Notes, including prior to the Issue Date.

(g) ***The occurrence of a Credit Trigger is not predictable***

The occurrence of Credit Triggers is unpredictable, and there can be no assurance that a Credit Trigger will not occur. The past or current performance of Reference Entities is not necessarily indicative of future performance.

(h) ***An investment in the Credit Linked Notes is not equivalent to an investment in the debt obligations of a Reference Entity***

A purchase of Credit Linked Notes does not constitute a purchase of the Reference Obligations or any other debt obligations of the Reference Entity, or of any interest in any such obligations. As an investor in the Credit Linked Notes, you will have rights solely against us as Issuer of the Credit Linked Notes and will not have any rights against any Reference Entity. In particular, you will not have:

- the right to vote or give to give or withhold any consent in relation to any Reference Obligation or any other obligation of any Reference Entity,
- the right to any coupons, fees or other distributions which may be paid by any Reference Entity to holders of a Reference Obligation or any of the other debt obligations of any Reference Entity, or
- the right to receive any information from any Reference Entity.

Accordingly, an investment in the Credit Linked Notes is not equivalent to an investment in any Reference Obligation or any other debt obligation of a Reference Entity.

(i) ***The market value of the Credit Linked Notes may be affected by a wide variety of factors***

A number of factors, many of which are beyond our control, will influence the value of the Credit Linked Notes. In addition to those factors which would affect the value of our debt generally, factors specific to the Credit Linked Notes may include:

- the financial condition and perceived creditworthiness of each Reference Entity,
- the availability and payment profile of debt obligations of the Reference Entity,
- liquidity and other technical factors affecting pricing in the credit default swap market,
- the views of analysts or rating agencies,
- economic, financial, political, regulatory or judicial events that affect a Reference Entity or the markets for the debt securities of each Reference Entity; and
- the prevailing cost to us of funding our business through debt issuance.

EVEN WHERE A CREDIT TRIGGER DOES NOT OCCUR, THE MARKET VALUE OF THE CREDIT LINKED NOTES MAY BE ADVERSELY AFFECTED WHEN THE PROBABILITY OR PERCEIVED PROBABILITY OF A CREDIT TRIGGER OCCURRING IN RESPECT OF ANY REFERENCE ENTITY INCREASES.

(j) ***The Credit Linked Notes may be illiquid***

Due to the risks associated with the Credit Linked Notes, the Credit Linked Notes may be or become particularly illiquid. We are not obliged to make a market in the Credit Linked Notes. Accordingly, as a holder of Credit Linked Notes you will bear the risk that you are unable to liquidate the Credit Linked Notes or to do so at a price which reflects the prevailing price for the credit risk of the Reference Entity.

(k) ***Redemption of the Credit Linked Notes may be delayed beyond the Scheduled Maturity Date***

The redemption of the Credit Linked Notes may be delayed beyond the Scheduled Maturity Date, for example where:

- a Credit Event Loss Amount has not been determined or the last date for payment of any Credit Event Redemption Amount has not occurred;
- a resolution of an applicable CDDC is pending; or
- certain extension provisions are applicable under the terms of the Reference CDS (in which case such delay may be material and you will not be compensated for such delay).

(l) ***Unwind Costs may result in losses for Holders of Credit Linked Notes***

If we are required to redeem the Credit Linked Notes in circumstances where we determine in our capacity as Calculation Agent under the Credit Linked Notes that settlement could still occur under a Reference CDS (see below) as a result of a Credit Event, the amount payable to you on redemption of the Credit Linked Notes will be reduced by the costs, if any, which we determine that we would incur in terminating a transaction corresponding to the Reference CDS. Such costs may reflect the probability that a Credit Event will occur and/or the likely market value of the direct or indirect obligations of the relevant Reference Entity following such an event. Such costs may also reflect the spread charged by market counterparties in relation to any such unwind. Any such unwind costs will reduce the amount payable to you in such circumstances.

(m) ***Timing of Final Maturity Date may affect amount payable to you on redemption***

If, as at the Final Maturity Date, the Credit Linked Notes have not yet been redeemed in full and a resolution of the CDDC as to the occurrence of a Credit Event or otherwise is still pending, the Notes will be redeemed on the Final Maturity Date at an amount equal to par less any costs which would be incurred by us in unwinding the Reference CDS (as described above). In such a case it is possible that, after the Credit Linked Notes have been redeemed on the Final Maturity Date, the CDDC may determine that no Credit Event would have occurred for the purposes of the Reference CDS. In such a case, the timing of the Final Maturity Date is likely to affect the calculation of the Reference CDS Unwind Costs and the amount payable to you on redemption, as it may be that, had the Final Maturity Date occurred after such a CDDC determination, the Reference CDS Unwind Costs would be a lower amount (or zero if the Reference CDS would have terminated) as the likelihood of a Credit Event occurring would not affect the calculation of the Reference CDS Unwind Costs in such case.

If as at the Final Maturity Date, one or more Credit Triggers has occurred but the Credit Linked Notes have not been redeemed in full as the Auction process has been delayed until after the Final Maturity Date, the Credit Linked Notes will be redeemed on the Final Maturity Date at an amount equal to par less the costs, if any, which we determine that we would incur in terminating a transaction corresponding to the Reference CDS (as described above). In such a case it is possible that the amount payable to you on the Final Maturity Date is lower than the Credit Event Redemption Amount which would have payable to you if determined by reference to the Auction which occurs after the Final Maturity Date.

(n) ***Actions of Reference Entities***

We will have no ability to control or predict any Reference Entity's actions. We will also have no ability to control the public disclosure of corporate actions or any other events or circumstances affecting any Reference Entity. Any Reference Entity may take actions that will adversely affect the value of the Credit Linked Notes, including, for example, the incurrence of additional indebtedness. Actions of Reference Entities may be influenced by our trading or other activities or by advice or analysis given by us in other capacities.

(o) ***The Pricing Supplement will not provide detailed information with respect to any Reference Entity***

The Pricing Supplement will not provide detailed information with respect to any Reference Entity. Unless otherwise indicated in the Pricing Supplement, any information contained in a Pricing Supplement in relation to a Reference Entity will be obtained from publicly available filings. In particular, the Pricing Supplement will not describe any financial or other risks relating to the business or operations of any Reference Entity in general, or the debt obligations of each Reference Entity in particular. We do not make any representation or give any assurance as to the risks associated with the Reference Entity or an investment in the Credit Linked Notes.

PRIOR TO PURCHASING ANY CREDIT LINKED NOTES, YOU SHOULD ENSURE THAT YOU HAVE MADE ANY INVESTIGATIONS THAT YOU CONSIDER NECESSARY AS TO THE RISKS ASSOCIATED WITH EACH REFERENCE ENTITY.

(p) ***Public information relating to a Reference Entity may be incomplete, inaccurate or misleading***

Publicly available information in relation to a Reference Entity may be incomplete, inaccurate or misleading. We do not have any obligation to verify the accuracy of any such information. We do not make any representation that any such information is complete or accurate or not misleading.

Furthermore, we give no assurance that all events occurring prior to the date of the Pricing Supplement (including events that would affect the accuracy or completeness of any publicly available documents) that would affect the creditworthiness of a Reference Entity have been

publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning a Reference Entity could affect its creditworthiness and therefore the market value of the Credit Linked Notes, the likelihood of a Credit Trigger occurring in relation to the relevant Reference Entity and the resulting Credit Event Redemption Amount.

(q) ***We may have or obtain information about a Reference Entity that will not be shared with you***

We may currently or in the future engage in business with a Reference Entity, including acting as lender or adviser to a Reference Entity. We may have, or in the course of such business we may acquire, non-public information with respect to a Reference Entity that is, or may be, material in the context of the Credit Linked Notes. We have no responsibility to, and we will not, disclose any such information to you.

(r) ***Credit Linked Notes linked to emerging markets entities may be particularly risky***

If the Credit Linked Notes are linked to a sovereign or corporate Reference Entity which is or is domiciled in or has significant business exposure to an emerging market jurisdiction, you should note in particular that emerging market economies may be particularly volatile, including as a result of reliance on a limited number of commodity markets, exposure to levels of consumer or industrial demand in developed or other emerging market economies, capital inflows and outflows, currency exchange rates, corruption, political risk or civil unrest. Publicly available information, including official statistics, may be incorrect, incomplete or misleading, this could have an impact on investors given that such information may be used to determine the existence, or non-existence of a Credit Trigger in respect of that Reference Entity. Accordingly the risk of the occurrence of a Credit Trigger may be particularly high in relation to such Reference Entities.

(s) ***Payments on the Credit Linked Notes will be determined by reference to a hypothetical credit default swap referencing the Reference Entity or Reference Entities***

The terms of the Credit Linked Notes refer to a hypothetical market standard credit default swap referencing each Reference Entity. Such hypothetical credit default swap transaction is referred to in the terms of the Credit Linked Notes as a "Reference CDS". The Calculation Agent will make determinations by reference to such Reference CDS, including:

- as to whether any one or more entities have succeeded to a Reference Entity for the purposes of the Credit Linked Notes as a result of (for example) a transfer or exchange of relevant obligations of the Reference Entity,
- as to whether any one or more obligations have replaced a Reference Obligation for the purposes of the Credit Linked Notes as a result of (for example) a redemption or reduction in the amounts due under such Reference Obligation,
- as to whether a Credit Trigger has occurred,
- as to whether any Auction sponsored by ISDA with respect to the relevant Reference Entity should be taken into account for purpose of settlement of the Credit Linked Notes,
- if there is no relevant Auction, as to the obligations which should be taken into account for the purposes of settlement of the Credit Linked Notes, and
- as to the date on which any Credit Event Redemption Amount is payable.

Certain contractual terms of the Reference CDS may be unclear, or the views of market participants and legal counsel as to the correct application and interpretation of such terms may diverge.

The terms of the Reference CDS may be subject to modification if and to the extent that the terms of credit default swap transactions of the same type as the Reference CDS generally are

so modified, provided that the Issuer and its affiliates have adhered to the relevant protocol in respect of credit derivatives transactions to which they are a party generally.

ISDA has published the 2014 ISDA Credit Derivatives Definitions which introduce several new terms, including a new credit event for financial reference entities triggered by a government-initiated bail-in and a provision for delivery of the proceeds of bailed-in debt or a restructured reference obligation, and the ability for market participants to settle a credit event on certain sovereign reference entities by delivery of assets into which sovereign debt is converted and other amendments.

The 2014 ISDA Credit Derivatives Definitions will only apply if market participants reference them in their trade documentation for new trades, or agree to amend the documentation (by incorporating the 2014 Definitions in place of the 2003 Definitions) for existing transactions via the use of a protocol. The protocol will not apply to certain excluded Reference Entities which are either sovereign entities, certain financial entities or corporate entities as listed in the protocol. The new financial transaction types will only apply to new transactions from 22 September 2014. For Reference Entities excluded from the protocol, there may be a mix of trading practice as parties trade on 2014 Definitions for new risk but on 2003 Definitions to close out or hedge legacy positions.

In the case of Credit Linked Notes linked to any excluded Reference Entity, if the Reference CDS is not determined to be subject to modification to incorporate the 2014 Definitions, Holders will be exposed to a credit risk on such Reference Entity that would not match any new market credit default swap transactions entered into on the basis of the 2014 Definitions.

We are a member of the working group established for the 2014 ISDA Credit Derivatives Definitions and have engaged and will engage in such process without regard to the interests of the Holders of the Credit Linked Notes.

As at the date of this Product Supplement, unless otherwise specified in the Pricing Supplement, the 2014 ISDA Credit Derivatives Definitions will apply to the Reference CDS. In respect of Credit Linked Notes issued prior to 22 September 2014, we may determine that the Reference CDS will be subject to modification to incorporate the 2014 Definitions (in place of the 2003 Definitions) and other related documentation.

PRIOR TO PURCHASING ANY CREDIT LINKED NOTES, YOU SHOULD ENSURE THAT YOU UNDERSTAND THE TERMS OF THE REFERENCE CDS AND THE RISKS ASSOCIATED WITH ENTRY INTO SUCH A TRANSACTION.

(t) ***An investment in the Credit Linked Notes is not equivalent to entry into a Reference CDS***

The terms of the Reference CDS are used solely for the purposes of determining the amounts payable under the Credit Linked Notes, the timing of such payments and other matters specified in the terms of the Credit Linked Notes. As an investor in the Credit Linked Notes, you do not acquire any interest in, or rights under an actual credit default swap, either in relation to the Credit Linked Notes or otherwise. Furthermore, as an investor in Credit Linked Notes you may not benefit from rights that would be available to a seller of credit risk protection under a Reference CDS. In particular:

- you will not have the right available to a seller of credit risk protection under a Reference CDS to elect to trigger settlement of the Credit Linked Notes following the occurrence of an M(M)R Restructuring Credit Event (or, if the Updated 2003 Definitions apply in respect of the Reference CDS, a Restructuring Credit Event); such right will be exercisable solely by the Calculation Agent in our interests,

- following such a Credit Event, where an Auction is held in relation to credit default swaps referencing the Reference Entity but, as a result of limitations of the maturity of debt obligations that are the subject of such Auction, such Auction would not automatically form the basis for settlement of the Reference CDS, you will not have the right available to a seller of credit protection under a Reference CDS to elect that such Auction be taken into account for such purposes.

(u) ***The credit risk of the Credit Linked Notes may be materially affected where successor Reference Entities are determined under a Reference CDS***

Following a succession or series of successions (forming part of a pre-determined plan), in respect of relevant obligations of that Reference Entity, or, in the case of a sovereign Reference Entity, events such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event, in each case whether by operation of law or pursuant to any agreement, ISDA may publicly announce that a CDDC has resolved, or it may otherwise be determined in accordance with the Reference CDS, that a different entity or entities will be treated as the successor(s) to the original entity. If we determine that such CDDC resolution or such other determination would apply for the purposes of the Reference CDS, then the identity of the Reference Entity will be amended accordingly, and you will be exposed to the credit risk of such successor Reference Entity in place of the original Reference Entity.

In any case, the effect of any such amendment of the identity of the Reference Entity may materially increase the risk associated with an investment in the Credit Linked Notes, for example where the successor Reference Entity is more indebted than the original Reference Entity or is exposed to different business risks.

If a Reference Entity has more than one successor entity, then you will be exposed to the creditworthiness of multiple Reference Entities instead of or in addition to the original Reference Entity. The effect may be to materially increase the likelihood of a loss of principal and interest under the Credit Linked Notes as a result of a Credit Trigger occurring with respect to one of such successor Reference Entities.

(v) ***Risks relating to Credit Derivatives Determinations Committees***

CDDCs may make determinations as to the occurrence or non-occurrence of certain events in respect of credit default swap transactions. Such determinations include the occurrence or non-occurrence of Credit Events, the determination as to whether one or more entities should be treated as successors to a Reference Entity, whether one or more Auctions should take place in relation to a Reference Entity and the range of direct or indirect obligations of such Reference Entity that should be taken into account in any such Auction. A CDDC may also resolve any other matter of contractual interpretation that is relevant to the credit derivatives market generally. To the extent that we, in our capacity as Calculation Agent, determine that any such resolution of a CDDC would be effective for the purposes of the Reference CDS, such resolution will apply for the purposes of the Credit Linked Notes and will be binding on you. In purchasing Credit Linked Notes, you are therefore subject to the risk that binding decisions will be made by a third party which could be adverse to your interests. We will not have liability to you as a result of any determination or resolution of a CDDC.

Institutions serving on a CDDC have no duty to research or verify the veracity of information on which a specific determination is based. Institutions serving on a CDDC are under no obligation to vote other than in accordance with their own interests. In addition, a CDDC is not obliged to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts.

As a holder of Credit Linked Notes you will not have any right to submit questions to or provide information to a CDDC, to challenge any resolution or determination of a CDDC or to request that any such determination or resolution be submitted to external review. You will have no recourse against ISDA, the institutions serving on the CDDC or any external reviewers. None of ISDA, the institutions serving on the CDDC or the external reviewers owe any duty to you as a holder of Credit Linked Notes.

WE MAY ACT AS A MEMBER OF A CDDC. IN SUCH CASE, OUR INTERESTS MAY BE OPPOSED TO YOUR INTERESTS AND WE WILL BE ENTITLED TO AND WILL ACT WITHOUT REGARD TO YOUR INTERESTS AS A HOLDER OF CREDIT LINKED NOTES.

(w) ***Suspension of obligations pending a resolution of a CDDC may result in loss***

If, under the terms of a Reference CDS the obligations of the parties to that transaction would be suspended pending a resolution of a CDDC, all of our obligations under the Credit Linked Notes in relation to the relevant Reference Entity (including any obligation to deliver notices, pay interest, principal or settlement amounts, or to make any delivery) will be and remain suspended until the Business Day following the day ISDA publicly announces that the relevant CDDC has resolved the matter or determined not to resolve the matter or, if earlier, the Final Maturity Date. This could result in a significant delay pending a resolution of a CDDC. You will not be compensated for any such delay in payment.

(x) ***Risk arising from Calculation Agent determinations***

In our capacity as Calculation Agent for the Credit Linked Notes we will make certain determinations based upon the terms of the Reference CDS. In particular, we will make determinations as to whether resolutions of a relevant CDDC in relation to a Reference Entity would apply for the purposes of a Reference CDS, and whether an Auction sponsored by ISDA in relation to a Reference Entity would be taken into account for the purposes of settlement of a Reference CDS and hence of the Credit Linked Notes. We will also be responsible for determining in such capacity how the terms of a Reference CDS would operate in circumstances where there is no relevant CDDC resolution and/or no relevant ISDA Auction. Such determinations will be binding on you in the absence of manifest error and could have the effect of reducing or delaying payments under the Credit Linked Notes.

IN MAKING DETERMINATIONS FOR THE PURPOSES OF THE CREDIT LINKED NOTES IN OUR CAPACITY AS CALCULATION AGENT, WE DO NOT OWE ANY DUTY TO YOU. WE WILL ACT IN OUR OWN INTERESTS AND NOT IN YOUR INTERESTS IN SUCH CONNECTION.

(y) ***The value of obligations of a Reference Entity following a Credit Event may be volatile***

It is likely that the market value of the debt obligations of a Reference Entity that has experienced a Credit Event will be highly volatile in the period following such Credit Event and such heightened volatility can cause rapid changes in the price at which the debt obligations are trading. Any market value calculation with respect to such obligations, whether by means of an Auction sponsored by ISDA or otherwise during such volatile period may not therefore reflect the recovery amount that could be achieved on such debt obligations if you as a holder of Credit Linked Notes were entitled to control the liquidation of such obligations.

(z) ***The use of cash settlement may result in a lower payment on the Credit Linked Notes***

Payments on the Credit Linked Notes following the occurrence of a Credit Trigger will be in cash and will reflect the value of relevant obligations of the Reference Entity as at a given date. Such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the affected Reference Entity, whether by means of enforcement of rights following a payment default or receipt of distributions following an insolvency or otherwise.

(aa) ***Risks relating to settlement by reference to an Auction sponsored by ISDA***

Where, following the occurrence of a Credit Trigger, ISDA sponsors an Auction in relation to a Reference Entity and we determine in our capacity as Calculation Agent for the purposes of the Credit Linked Notes that such Auction would apply for the purposes of settlement of a Reference CDS, the Credit Event Loss Amount will be determined according to a bidding process to establish the value of certain eligible direct or indirect obligations of the Reference Entity or certain eligible assets. We may act as a participating bidder in any such auction and, in such capacity, may take certain actions which may influence the Auction Final Price including (without limitation) submitting bids, offers and physical settlement requests with respect to the obligations of the Reference Entity. If we participate in an Auction, then we will do so without regard to your interests, and such participation may have a material adverse effect on the outcome of the relevant Auction and/or on the Credit Linked Notes.

The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations. In particular, the Auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. We will have no responsibility to dispute any determination of an Auction Final Price or to verify that any Auction has been conducted in accordance with its rules.

(bb) ***Risks relating to settlement otherwise than by reference to an Auction***

If we in our capacity as Calculation Agent for the purposes of the Credit Linked Notes determine that there is or will be no relevant Auction, we will determine the Credit Event Loss Amount by reference to quotations sought from third party dealers in relation to obligations of the relevant Reference Entity or eligible assets. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the relevant Reference Entity, such as liquidity constraints affecting market dealers or heightened volatility which can cause rapid changes in the price. Such quotations will also be subject to prevailing bid-offer spreads (being the difference between the prices quoted for an immediate sale (offer) and an immediate purchase (bid) of such obligations or assets, which may be particularly significant in distressed markets). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation or asset which would be determined by reference to the present net value of related cashflows.

If the Calculation Agent is unable to obtain two or more quotations for a particular obligation or asset on the same Business Day within five Business Days, then the Final Price will be determined by the Calculation Agent in its commercially reasonable discretion.

(cc) ***Risks relating to asset package delivery***

The 2014 Definitions introduced the concept of asset package delivery. In certain circumstances where (a) "Financial Reference Entity Terms" and "Governmental Intervention" applies in respect of a Reference Entity and (i) there is a Governmental Intervention Credit Event; or (ii) a Restructuring Credit Event in respect of the Reference Obligation where such Restructuring does not constitute a Governmental Intervention or (b) a Restructuring Credit Event in respect of a Sovereign, then a related asset package resulting from a prior deliverable obligation (where "Financial Reference Entity Terms" apply) or package observable bond (where the Reference Entity is a sovereign) may also be deliverable. The asset package would be treated as having the same outstanding principal as the corresponding prior deliverable obligation or package observable bond.

If the resulting asset package is deemed to be zero where there are no resulting assets, the related credit loss will be 100 per cent. notwithstanding the recovery value on any other obligations of the Reference Entity.

The "Risks relating to settlement by reference to an Auction sponsored by ISDA" and "Risks relating to settlement otherwise than by reference to an Auction" above would apply to any asset or asset package.

If an asset in the asset package is a non-transferable instrument or non-financial instrument, the value of such asset will be the market value determined by reference to a specialist valuation or in accordance with methodology determined by the CDDC. The "Risks relating to Credit Derivatives Determinations Committees" above would apply to valuation in accordance with CDDC methodology.

(dd) ***Payments following a Credit Trigger will be reduced by GS Credit Risk Costs***

In the case of Credit Linked Notes linked to a single Reference Entity or Linear Basket Credit Linked Notes where "Settlement following Credit Event" applies, (unless the Pricing Supplement specifies "GS Credit Risk Costs" as not applicable) payments to Holders of the Credit Linked Notes following a Credit Trigger will be reduced by any costs we incur in

replacing the funding represented by the Credit Linked Notes, or which we would incur if we elected to replace such funding. Such costs will be determined by reference to any increase in the cost of funding of The Goldman Sachs Group, Inc., and may be material. As a result of the application of such GS Credit Risk Costs, Holders of the Credit Linked Notes will be exposed to the credit risk of The Goldman Sachs Group, Inc. following the occurrence of a Credit Trigger, even where we are able to, and do, continue to make all payments due in respect of the Credit Linked Notes.

Prospective investors in the Credit Linked Notes should be aware that a Credit Trigger may be more likely to occur in circumstances where GS Credit Risk Costs will be increased (for example, where the credit risks associated with financial institutions generally are increased, or where funding markets in the currency of the Credit Linked Notes are illiquid) or may itself result in market disruption leading to an increase in such GS Credit Risk Costs.

GS Credit Risk Costs will be determined by reference to the Dealer Quote Funding Rate, being a rate quoted by selected dealers in the inter-bank funding market. The inter-bank funding market may be or become illiquid, resulting in additional costs for investors. We will not provide any on going information as to the evolution of our credit spreads. Holders of the Credit Linked Notes will therefore not be able to monitor the levels and evolution of such rate and spreads.

Prospective investors in the Credit Linked Notes should therefore consider the information which is set out in the Private Placement Memorandum as to the risks associated with an investment in the debt obligations issued by The Goldman Sachs Group, Inc. and may wish to refer to public sources of information as to the credit spreads of such entity. However, prospective investors should note that the funding rates as determined by us on the basis of the Dealer Quote Funding Rate may differ from credit spreads of The Goldman Sachs Group, Inc. which are available from public sources of information.

Prospective investors should also be aware that the timing of a Credit Trigger may affect the amount of GS Credit Risk Costs. As mentioned above, GS Credit Risk Costs will be calculated taking into account the period from the date of early redemption of the Credit Linked Notes or, as applicable, the date on which the relevant Credit Event Redemption Amount is payable to the Scheduled Maturity Date of the Credit Linked Notes. Therefore, the earlier a Credit Trigger occurs, the greater the GS Credit Risk Costs are likely to be.

(ee) ***Delay or Failure by the Fiscal Agent, relevant clearing system or any other intermediary in the chain of ownership to deliver notices may result in loss***

Under the Credit Linked Conditions we in our capacities as Issuer and Calculation Agent are required to deliver certain notices to the Fiscal Agent.

The Fiscal Agent will deliver all notices delivered to it to the relevant clearing system. The relevant clearing system, in accordance with its standard processes and procedures, will send a notification to their respective participants for which it holds the Credit Linked Notes informing them that it has received a notice in connection with the Credit Linked Notes and that the actual notice can be viewed on the website of Euroclear or Clearstream, Luxembourg. The Issuer expects such participants will notify either the Holder or the next intermediary in the chain of ownership (and the final intermediary will notify the Holder) that a notice, with respect to the Credit Linked Notes, has been delivered by the Fiscal Agent to the relevant clearing systems and the websites where the actual notice can be viewed. There may be more than one intermediary in the chain of ownership. The Issuer does not monitor, has no control over and is not responsible for the systems, policies, processes or procedures of the Fiscal Agent, any relevant clearing system or any participant or intermediary.

NOTICES IN RESPECT OF THE CREDIT LINKED NOTES ARE IMPORTANT AS THEY MAY AFFECT THE AMOUNT OF AND DATE OF ANY PAYMENTS (INCLUDING INTEREST PAYMENTS). ANY DELAY OR FAILURE BY THE FISCAL AGENT, ANY RELEVANT CLEARING SYSTEM OR ANY PARTICIPANT OR INTERMEDIARY TO DELIVER OR COMMUNICATE A DELIVERY OF A NOTICE TO THE NEXT SUCCEEDING INTERMEDIARY MAY RESULT IN YOU

NOT RECEIVING A NOTICE IN A TIMELY MANNER OR AT ALL. ANY SUCH FAILURE OR DELAY MAY MATERIALLY PREJUDICE THE RIGHTS OF HOLDERS OF THE CREDIT LINKED NOTES.

(ff) ***Our trading activities may adversely affect the market value of the Credit Linked Notes***

We expect to engage in trading activities related to the obligations of Reference Entities for our own account or for the account of other clients. These trading activities may present a conflict between your interests and our interests. For example, we may, at present or in the future, engage in making loans to or equity investments in any Reference Entity or providing advisory services to any Reference Entity. These services could include merger and acquisition advisory services.

In addition, in connection with the offering of any Credit Linked Notes, we may enter into one or more hedging transactions or undertake market-making activities in relation to obligations of or transactions referencing Reference Entities. Such hedging or market-making activities may affect the market price, liquidity or value of the obligations of or transactions in relation to Reference Entities and could adversely affect the market value of the Credit Linked Notes or the likelihood, or the market's perception of the likelihood that a Credit Trigger may occur.

Moreover, we may have published and in the future may publish research reports with respect to any Reference Entity. We may express views in such research which are not favourable to your interests as a holder of Credit Linked Notes and which may adversely affect the market value of the Credit Linked Notes or the likelihood that a Credit Trigger may occur

ANNEX 7

TOTAL/EXCESS RETURN CREDIT INDEX LINKED PRODUCT SUPPLEMENT

GOLDMAN SACHS INTERNATIONAL
(*Incorporated with unlimited liability in England*)

as Issuer

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

in respect of which the payment and delivery obligations of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd are guaranteed by

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

SERIES M PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

Total/Excess Return Credit Index Linked Product Supplement

This Total/Excess Return Credit Index Linked Product Supplement (the "**Total/Excess Return Credit Index Linked Product Supplement**") has been prepared by Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**", and together with GSI and GSW, the "**Issuers**" and each an "**Issuer**") as issuers and The Goldman Sachs Group, Inc. (the "**Guarantor**") as guarantor in respect of the obligations of the Issuers under the Series M Programme for the issuance of notes, warrants and certificates (the "**Securities**") (the "**Programme**").

This Total/Excess Return Credit Index Linked Product Supplement should be read and construed in conjunction with the current Private Placement Memorandum in relation to the Programme (the "**Private Placement Memorandum**") and, in relation to any particular tranche, the applicable pricing supplement specific to each issue of Securities (the "**Pricing Supplement**").

The terms and conditions of the Securities will be the applicable conditions set forth in the Private Placement Memorandum, as supplemented and/or modified by the conditions contained in this Total/Excess Return Credit Index Linked Product Supplement (the "**Total/Excess Return Credit Index Linked Conditions**") and by the terms of the Pricing Supplement. The terms of the relevant Pricing Supplement shall always prevail over anything else.

Investing in Total/Excess Return Credit Index Linked Notes or Total/Excess Return Credit Index Linked Instruments ("Total/Excess Return Credit Index Linked Securities") involves certain risks and you should fully understand these before you invest. See "Risk Factors" in the Private Placement Memorandum and the Additional Risk Factors below.

This Total/Excess Return Credit Index Linked Product Supplement may be updated and replaced in its entirety from time to time. Terms defined in the Private Placement Memorandum have the same meaning when used in this Total/Excess Return Credit Index Linked Product Supplement.

THE TOTAL/EXCESS RETURN CREDIT INDEX LINKED SECURITIES: KEY FACTS

Total/Excess Return Credit Index Linked Securities

Total/Excess Return Credit Index Linked Securities are securities, the value of which is linked to the index level of one or more total return, excess return or other credit indices (the "**Credit Indices**" and each a "**Credit Index**"). The Credit Index measures the return derived from holding a credit default swap contract on an underlying credit index (the "underlying credit index"). The underlying credit index may reference a basket of entities (each a "**Reference Entity**") and such Reference Entities may be corporate, sovereign or supra-national entities.

As such, the performance of a Credit Index is dependent upon the prevailing credit default swap spread and credit risk of the Reference Entities comprising the underlying credit index, the occurrence of any credit event relating to a Reference Entity, and the macroeconomic factors relating to such Reference Entities, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

Not the same as investment in credit default swap or debt obligations of Reference Entities

Buying a Total/Excess Return Credit Index Linked Security is not the same as buying or selling protection on a credit default swap on the underlying credit index and is not the same as purchasing debt obligations of the Reference Entities comprised in the underlying credit index. Holders will have no rights in respect of any such credit default swap or any debt obligations of the relevant Reference Entity.

No assurance principal will be repaid

There is no assurance that the principal invested in the Total/Excess Return Credit Index Linked Securities will be repaid: Holders could lose all of their investment.

Calculation Agent determination of Index Level following Market Disruption Event

If on any Reference Date or Averaging Reference Date, the Index Sponsor fails to calculate and publish the Index Level of the Credit Index or any change in conditions or controls makes it impracticable to determine the amount payable, such Reference Date or Averaging Reference Date may be postponed up to the Maximum Days of Disruption, after which the Calculation Agent will determine the Index Level using such levels or values as it determines appropriate for each component of the Credit Index.

Calculation Agent Adjustment or early redemption following Index Adjustment Event

If an Index Adjustment Event, being an Index Modification, Index Cancellation or Index Disruption, occurs and "Calculation Agent Adjustment" is specified as applicable in respect of the Total/Excess Return Credit Index Linked Securities, then the Calculation Agent may determine if such Index Adjustment Event has a material effect on the terms of the Total/Excess Return Credit Index Linked Securities and if so, may calculate the relevant Index Level of the Credit Index which calculation will apply in lieu of the published level for the Credit Index. However if the Calculation Agent determines that this would not achieve a commercially reasonable result, we may redeem the Total/Excess Return Credit Index Linked Securities prior to the Scheduled Maturity Date at their fair market value as determined by the Calculation Agent less any costs which we would incur in unwinding underlying and/or related hedging and funding arrangements.

If an Index Disruption occurs, the Calculation Agent may in its discretion determine that such event instead results in the occurrence of a Disrupted Day.

Credit spread, roll transaction costs, recovery rates and premium payments calculated by dealer poll

The daily Index Level of the Credit Index may be determined by reference to various factors including the spread of the credit default swap on the underlying credit index (for the daily mark to market value) calculated by dealer poll.

The underlying credit index may roll to a new series or version at scheduled intervals or if a credit event occurs. Roll transaction costs may be applied to the Credit Index for each roll and the amount of roll transaction costs may depend on quotes provided by market makers.

The Credit Index may be calculated on the basis that the underlying hypothetical credit default swap is terminated and replaced at scheduled intervals by a new such transaction referencing a new series of the underlying credit index ("**rolling**"). The Reference Entities comprising the new series of the underlying credit index may be determined by liquidity poll. The underlying credit index may likewise be replaced by a new version of the relevant index following credit events ("**re-versioning**"). Transaction costs may be applied to the Credit Index for each roll or re-versioning and the amount of such transaction costs may depend on quotes provided by market makers.

The recovery rates and premium payments for calculating the Index Level following each new series or version of the underlying credit index may be determined by agreement amongst market makers.

Such market makers or dealers which may include the Issuer or its affiliates are under no obligation to vote or act other than in accordance with their own interests.

Total/Excess Return Credit Index Linked Securities may be redeemed early other than as a result of an Index Adjustment Event

If our performance under the Total/Excess Return Credit Index Linked Securities becomes illegal or unlawful in whole or in part or if as a result of any change in, or interpretation of, any law or regulation, we and/or any of our affiliates will incur a materially increased cost in performing our obligations under the Total/Excess Return Credit Index Linked Securities, we may adjust the terms of the Total/Excess Return Credit Index Linked Securities as we determine appropriate or redeem the Total/Excess Return Credit Index Linked Securities prior to the Scheduled Maturity Date at their fair market value as determined by the Calculation Agent less any costs which we would incur in unwinding underlying and/or related hedging and funding arrangements.

If "Call Option" is specified to apply in the relevant Pricing Supplement, and the relevant conditions set forth in the General Instrument Conditions or General Note Conditions are satisfied, we may redeem the Total/Excess Return Credit Index Linked Securities prior to the Scheduled Maturity Date in accordance with the terms of the Call Option.

If "Put Option" is specified to apply in the applicable Pricing Supplement, and the relevant conditions set forth in the General Instrument Conditions or General Note Conditions are satisfied, Holders may redeem the Total/Excess Return Credit Index Linked Securities prior to the Scheduled Maturity Date in accordance with the terms of the Put Option.

No Collateral

The Total/Excess Return Credit Index Linked Securities are not secured over any assets of Goldman Sachs International or The Goldman Sachs Group, Inc.

DESCRIPTION OF THE CREDIT INDICES

The description of the Credit Indices set out below should be read as a summary of the Credit Index or Credit Indices to which the Total/Excess Return Credit Index Linked Securities may be linked, and does not contain all information that may be important to prospective investors. The description is indicative of a typical total return or excess return credit index whereas the Total/Excess Return Credit Index Linked Securities may be linked to a credit index other than a total return or excess return credit index as described herein. Prospective investors in the Total/Excess Return Credit Index Linked Securities should ensure that they have read and understood each of the terms of the Credit Index or Credit Indices, the General Note Conditions or, as the case may be, the General Instrument Conditions, the Total/Excess Return Credit Index Linked Conditions and the relevant Pricing Supplement, and have taken any advice that they require in order to fully understand the terms of the Total/Excess Return Credit Index Linked Securities.

Overview

Total/Excess Return Credit Index Linked Securities are securities, the value of which is linked to the index level of one or more total return, excess return or other credit indices (the "**Credit Indices**" and each a "**Credit Index**"). The Credit Index measures the return derived from holding a credit default swap contract on an underlying credit index (the "**underlying credit index**"). The underlying credit index may reference a basket of entities (each a "**Reference Entity**") compiled by third party index sponsors such as Markit Group Ltd. Such Reference Entities may be corporate, sovereign or supra-national entities.

A total return or excess return Credit Index reflects a long credit position i.e. selling protection on the underlying credit index. The Credit Index therefore receives a coupon; any coupons paid are reinvested immediately into the underlying credit index on the day they are paid.

An excess return Credit Index replicates the behaviour of a fictitious unfunded portfolio that sells protection on the underlying credit index.

A total return Credit Index replicates the behaviour of a fictitious portfolio that sells protection on the underlying credit index and invests the remaining notional in money market instruments.

The underlying credit index is the on-the-run series or version of such underlying credit index, being the most recent (and hence most liquid) series or version that results from a roll or re-versioning of such underlying credit index introducing a new basket of Reference Entities that comprise such underlying credit index or removing a Reference Entity in respect of which a credit event has occurred.

Trades linked to a total return or excess return Credit Index and settlement of such trades are typically linked to the published official levels of such Credit Index (subject to the occurrence of a market disruption, index adjustment or other events).

The formula for calculating the Index Level of a Credit Index on any relevant day may typically take into account:

- The mark to market value of the credit default swap on the underlying credit index on such day, being the present value of contingent payments on defaults minus the present value of all future fixed rate payments;
- The coupon payable on such day; and
- The roll transaction costs if such day is a roll date or re-versioning date (see below).

Credit default swaps and underlying credit indices

A credit default swap is a transaction which is entered into between two parties to transfer the credit risk of a third party. One of the parties to the transaction will be a purchaser of credit protection (and hence a seller of credit risk), whilst the other will be a seller of credit protection (and a purchaser of credit risk).

Credit default swaps are transactions in which settlement is triggered by one of a specified number of events, which may include default, insolvency or distressed restructuring of a particular entity or entities referenced in the terms of such transaction ("**credit events**"). Credit default swaps are contracts, rather than securities, and are traded between the parties ("**over-the-counter**"), rather through an exchange. A protection buyer will make one or more payments of premium to the protection seller. In exchange the protection seller agrees to make payment to the protection buyer following the occurrence of a relevant credit event in relation to the specified entity, subject to satisfaction of certain conditions. Such payments may be calculated by reference to an auction sponsored by and administered on behalf of ISDA. Alternatively, the protection seller may agree in such case to purchase at par bonds or loans of the specified entity (which are likely to be trading in the market at a discount to par). Credit default swaps are the most commonly-traded form of credit derivative transaction and many banks and financial institutions regularly quote prices for entering into credit default swaps. Credit default swaps may be entered into in relation to the credit risk of a single reference entity or a basket of reference entities.

Underlying credit indices are standard baskets of reference entities compiled by third party index sponsors such as Markit Group Ltd. Reference Entities will typically be required to meet specified parameters as at the date of their inclusion, relating to (for example) geography, sector or rating. Eligible reference entities will then be selected for inclusion in accordance with relevant index rules, including by a poll of contributing dealers. Settlement on a credit default swap linked to an underlying credit index is triggered by one of a specified number of events relating to any such reference entity comprising the underlying credit index, as described above in relation to credit default swaps generally.

Rolling of underlying credit index

A new series of an underlying credit index will be published at scheduled intervals. Contributing dealers will be polled to determine Reference Entities falling within specified parameters for inclusion in such new series. The process of terminating a credit default swap transaction referencing an existing series of an underlying credit index and replacing such transaction with a new transaction referencing the new series is referred to as "**rolling**". On any scheduled roll of the underlying credit index, the return of the Credit Index reflects the value of exiting the risk position in the old ("**off-the-run**") underlying credit index and simultaneously entering a new risk position in the new ("**on-the-run**") underlying credit index on the first day of trading of the new credit default swap transaction. Such entry and exit are deemed to be effected at mid – that is, without taking account of bid/offer costs. As transacting at mid means that transaction costs are not included, roll transaction costs will be applied to the Credit Index.

Credit Events and re-versioning of underlying credit index

If a credit event is determined to have occurred by a Credit Derivatives Determinations Committee or otherwise, there is an early roll of the underlying credit index and the Index Sponsor will publish a new version of the underlying credit index removing the Reference Entity affected by the credit event from the underlying credit index and giving a zero weighting to such Reference Entity.

On any such re-versioning of the underlying credit index, the return of the Credit Index reflects the value of exiting the risk position in the underlying credit index (with the affected Reference Entity) and simultaneously entering the new risk position on the on-the-run underlying credit index (without the affected Reference Entity) using mid levels. As transacting at mid means that transaction costs are not included, roll transaction costs will be applied to the Credit Index. Such roll transaction costs may be determined by reference to a poll of market makers which may include the Issuer or any of its affiliates.

Credit derivative determinations committees ("CDDCs")

CDDCs were established in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Prospective Holders of Total/Excess Return Credit Index Linked Securities should note that a CDDC may have the power to make binding decisions for the purposes of credit default swaps on critical issues such as whether a credit event has occurred and whether one or more auctions should take place. Consequently, the Index Level of the Credit Index and the payments on the Total/Excess Return Credit Index Linked Securities may be affected by any such relevant decisions or subsequent determinations.

We or our affiliates may be members of one or more CDDCs. In reaching decisions, neither we nor any other member of CDDC will take account of the interests of the Holders of the Total/Excess Return Credit Index Linked Securities and for such purpose we may ignore any conflict of interest arising from our rights and obligations under, or in respect of, the Total/Excess Return Credit Index Linked Securities. Holders of the Total/Excess Return Credit Index Linked Securities will not have any recourse against ISDA or the members of any CDDC in relation to resolutions passed or not passed by such CDDC.

Where a CDDC does not make a relevant determination as described above, the index sponsor of an underlying credit index may make such determination, and such determination may be binding upon the parties to related credit default swap transactions.

TOTAL/EXCESS RETURN CREDIT INDEX LINKED CONDITIONS

Adjustment, Modification and Disruption Conditions for Total/Excess Return Credit Index Linked Securities and Total/Excess Return Credit Index Linked Instruments

The following are the Total/Excess Return Credit Index Linked Conditions which may complete and/or amend the General Note Conditions or the General Instrument Conditions, as the case may be, if so specified to be applicable in the relevant Pricing Supplement.

1. **Application of Index Linked Conditions**

The Index Linked Conditions shall apply in respect of each Credit Index provided that:

(a) Each reference to an Index shall be deemed to be to a "Credit Index";

(b) Each Credit Index shall be deemed to be a Proprietary Index;

(c) Index Linked Condition 6 (*Dividend Amounts*) shall not apply;

(d) Index Linked Condition 7 (*Index-Linked Derivatives Contract Conditions*) shall not apply; and

(e) "**Credit Index**" and "**Credit Indices**" mean, subject to adjustment in accordance with the Index Linked Conditions as amended by these Total/Excess Return Credit Index Linked Conditions, the index or indices specified in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

ADDITIONAL RISK FACTORS

We believe that the following factors may affect our ability to fulfil our obligations under the Total/Excess Return Credit Index Linked Securities. Most of these factors are contingencies which may or may not occur and we are not in a position to express a view on the likelihood of any such contingency occurring.

We believe that the factors described below represent the principal risks inherent in investing in the Total/Excess Return Credit Index Linked Securities, but the inability of us to pay interest, principal or other amounts on or in connection with Total/Excess Return Credit Index Linked Securities may occur for other reasons and we do not represent that the statements below regarding the risks of holding the Securities are exhaustive. You should also read the detailed information set out elsewhere in this Product Supplement, as well as the "Risk Factors" and other information set out in the Private Placement Memorandum and reach your own view prior to making any investment decision.

Before making an investment decision you should consult your financial, legal and tax advisers and carefully review the risks entailed by an investment in the Total/Excess Return Credit Index Linked Securities and consider such an investment decision in the light of the your personal circumstances.

Words and expressions defined elsewhere in this Product Supplement shall have the same meaning in this section.

YOU MAY LOSE THE ENTIRE AMOUNT INVESTED IN THE SECURITIES.

Factors affecting the performance of credit indices

Credit Indices are linked to the performance of a credit default swap on an underlying credit index comprising a basket of Reference Entities, and as such, the performance of a Credit Index is dependent upon the prevailing credit default swap spread and credit risk of the Reference Entities comprising the underlying credit index, the occurrence of any credit event relating to a Reference Entity, and the macroeconomic factors relating to such Reference Entities, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

There may be correlation risks associated with Credit Indices with exposure to multiple Reference Entities

The risk of default of Reference Entities may be correlated, in that adverse economic factors which apply to one Reference Entity may apply to other Reference Entities in the basket, or the default or decline in creditworthiness of a particular Reference Entity may itself adversely affect other Reference Entities in the basket. Such risks may be particularly significant where the Reference Entities are concentrated in a particular industry sector or geographical region. Note that the credit risk of a Reference Entity or Reference Entities may additionally be correlated with the credit risk of The Goldman Sachs Group, Inc.

Exposure to risk that redemption amounts do not reflect direct investment in underlying Reference Entities

The redemption amount payable on Securities that reference Credit Indices may not reflect the return a purchaser would realise if he or she actually entered into a credit default swap on the underlying credit index or a credit default swap on any of the Reference Entities comprising the underlying credit index or owned the relevant debt obligations or shares of any such Reference Entity. Accordingly, purchasers in Securities that reference Credit Indices may receive a lower payment as interest or upon redemption of such Securities than such purchaser would have received if he or she had invested in the components of the Credit Index directly.

Change in composition or discontinuance of a Credit Index

The sponsor of any Credit Index can add, delete or substitute the components of such Credit Index or make other methodological changes that could change the level of one or more components. The changing of components of any Credit Index may affect the level of such Credit Index as a newly

added company may perform significantly worse or better than the company it replaces, which in turn may affect the payments made by the Issuer to the purchasers of the Securities. The sponsor of any such Credit Index may also alter, discontinue or suspend calculation or dissemination of such Credit Index. The sponsor of a Credit Index will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The sponsor of a Credit Index may take any actions in respect of such Credit Index without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.

Risks relating to dealer poll for Index Level calculations

The Index Level may be determined by reference to various factors including the spread of the credit default swap on the underlying credit index for the daily mark to market value, roll transaction costs, recovery rates and premium payments which may be subject to dealer poll or agreement of market makers. Such market makers which may include the Issuer and/or its affiliates are under no obligation to vote or act other than in accordance with their own interests.

If the Issuer and/or its affiliates acts as any such dealer or market maker, its interests may be opposed to the interests of purchasers in Securities and it will be entitled to and will act without regard to the interests of purchasers in Securities.

Risks arising from Calculation Agent determinations

In our capacity as Calculation Agent for the Securities, we will make certain determinations, in particular, determinations relating to the occurrence of a Market Disruption Event, Index Adjustment Event, Change in Law and the determination of the Index Level following a Market Disruption Event or Index Adjustment Event, using such levels or values as we determine appropriate of each Reference Entity comprised in the Credit Index and following an Index Adjustment Event, Change in Law, any adjustments to the terms of the Securities and/or whether to redeem the Securities early in such circumstances (and following any change in law, any such determinations in our capacity as Issuer). Such determinations will be binding on you and could have the effect of reducing or delaying payments under the Securities.

Credit exposure to Reference Entities starts prior to the Issue Date

Holders of the Total/Excess Return Credit Index Linked Securities assume exposure to the credit risk of the relevant Reference Entity/Entities comprised in the underlying credit index prior to the Issue Date of the Securities. A credit event occurring prior to the Issue Date may result in a re-versioning of the underlying credit index or otherwise affect the performance of the Credit Index after the Issue Date.

The occurrence of a credit event is not predictable

The occurrence of credit events is unpredictable, and there can be no assurance that a credit event will not occur. The past or current performance of Reference Entities is not necessarily indicative of future performance.

Not equivalent to an investment in credit default swap or debt obligations of Reference Entities

Buying a Total/Excess Return Credit Index Linked Security is not the same as buying or selling protection on a credit default swap on the underlying credit index and is not the same as purchasing debt obligations of the Reference Entities comprised in the underlying credit index. Holders will have no rights in respect of any such credit default swap or any debt obligations of the relevant Reference Entity.

As an investor in the Securities, you will have rights solely against us as Issuer of the Securities and will not have any rights against any Reference Entity comprised in the underlying credit index. In particular, you will not have:

- the right to vote or give to give or withhold any consent in relation to any obligation of any Reference Entity,
- the right to any coupons, fees or other distributions which may be paid by any Reference Entity to holders of any obligation of any Reference Entity, or

- the right to receive any information from any Reference Entity.

Accordingly, an investment in the Securities is not equivalent to an investment in any obligation of a Reference Entity.

The market value of the Securities may be affected by a wide variety of factors

A number of factors, many of which are beyond our control, will influence the value of the Total/Excess Return Credit Index Linked Securities. In addition to those factors which would affect the value of our debt generally, factors specific to the Securities may include:

- factors affecting the performance of credit indices as described above,
- the financial condition and perceived creditworthiness of each Reference Entity,
- the availability and payment profile of debt obligations of the Reference Entity,
- liquidity and other technical factors affecting pricing in the credit default swap market,
- the views of analysts or rating agencies,
- economic, financial, political, regulatory or judicial events that affect a Reference Entity or the markets for the debt securities of each Reference Entity; and
- the prevailing cost to us of funding our business through debt issuance.

EVEN WHERE A CREDIT EVENT DOES NOT OCCUR, THE MARKET VALUE OF THE SECURITIES MAY BE ADVERSELY AFFECTED WHEN THE PROBABILITY OR PERCEIVED PROBABILITY OF A CREDIT EVENT OCCURRING IN RESPECT OF ANY REFERENCE ENTITY INCREASES.

The Securities may be illiquid

Due to the risks associated with the Total/Excess Return Credit Index Linked Securities, the Securities may be or become particularly illiquid. We are not obliged to make a market in the Securities. Accordingly, as a holder of the Securities you will bear the risk that you are unable to liquidate the Securities or to do so at a price which reflects the prevailing price for the credit risk of the Reference Entities comprising the underlying credit index.

Unwind costs may result in losses

If we redeem the Total/Excess Return Credit Index Linked Securities early following certain events including an Index Adjustment Event, Change in Law or change in law, the amount payable to you on redemption will be the fair market value of the Securities reduced by the costs which we would incur in unwinding underlying and/or related hedging and funding arrangements. Such costs may reflect the probability that a credit event will occur and/or the likely market value of the direct or indirect obligations of the relevant Reference Entity following such an event. Such costs may also reflect the spread charged by market counterparties in relation to any such unwind. Any such unwind costs will reduce the amount payable to you in such circumstances.

Actions of Reference Entities

We will have no ability to control or predict the actions of any Reference Entity or index sponsor. We will also have no ability to control the public disclosure of corporate actions or any other events or circumstances affecting any Reference Entity. Any Reference Entity may take actions that will adversely affect the value of the Total/Excess Return Credit Index Linked Securities, including, for example, the incurrence of additional indebtedness. Actions of Reference Entities or the relevant index sponsor may be influenced by our trading or other activities or by advice or analysis given by us in other capacities.

The Pricing Supplement will not provide detailed information with respect to any Credit Index, underlying credit index or Reference Entity

The Pricing Supplement will not provide detailed information with respect to any Credit Index, underlying credit index or Reference Entity. Unless otherwise indicated in the Pricing Supplement, any information contained in a Pricing Supplement in relation to a Credit Index, underlying credit index or Reference Entity will be obtained from publicly available filings. In particular, the Pricing Supplement will not describe any financial or other risks relating to the business or operations of any Reference Entity in general, or the debt obligations of each Reference Entity in particular. We do not make any representation or give any assurance as to the risks associated with the Reference Entity or an investment in the Securities.

PRIOR TO PURCHASING ANY SECURITIES, YOU SHOULD ENSURE THAT YOU HAVE MADE ANY INVESTIGATIONS THAT YOU CONSIDER NECESSARY AS TO THE RISKS ASSOCIATED WITH EACH CREDIT INDEX, UNDERLYING CREDIT INDEX AND REFERENCE ENTITY.

Public information relating to a Credit Index, underlying credit index or Reference Entity may be incomplete, inaccurate or misleading

Publicly available information in relation to a Credit Index, underlying credit index or Reference Entity may be incomplete, inaccurate or misleading. We do not have any obligation to verify the accuracy of any such information. We do not make any representation that any such information is complete or accurate or not misleading.

Furthermore, we give no assurance that all events occurring prior to the date of the Pricing Supplement (including events that would affect the accuracy or completeness of any publicly available documents) that would affect the creditworthiness of a Reference Entity have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning a Reference Entity could affect its creditworthiness and therefore the market value of the Securities, the likelihood of a credit event occurring in relation to the relevant Reference Entity and the resulting redemption amount.

We may have or obtain information about a Credit Index, underlying credit index or Reference Entity that will not be shared with you

We may currently or in the future engage in business with a Reference Entity or any index sponsor of a Credit Index or underlying credit index, including acting as lender or adviser to a Reference Entity or any index sponsor. We may have, or in the course of such business we may acquire, non-public information with respect to a Reference Entity or index sponsor that is, or may be, material in the context of the Securities. We have no responsibility to, and we will not, disclose any such information to you.

Credit Indices with exposure to emerging markets entities may be particularly risky

If a Credit Index has exposure to a sovereign or corporate Reference Entity which is or is domiciled in or has significant business exposure to an emerging market jurisdiction, you should note in particular that emerging market economies may be particularly volatile, including as a result of reliance on a limited number of commodity markets, exposure to levels of consumer or industrial demand in developed or other emerging market economies, capital inflows and outflows, currency exchange rates, corruption, political risk or civil unrest. Publicly available information, including official statistics, may be incorrect, incomplete or misleading, this could have an impact on investors given that such information may be used to determine the existence, or non-existence of a credit event in respect of that Reference Entity. Accordingly the risk of the occurrence of a credit event may be particularly high in relation to such Reference Entities.

The return on the Securities may be materially affected where successor Reference Entities are determined

Following certain corporate events relating to a corporate entity identified as a Reference Entity, such as a merger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event in which an entity succeeds to the obligations of another entity, or following certain events relating to a

sovereign entity identified as a Reference Entity, such as a unification, secession, dissolution or reconstitution, in each case whether by operation of law or pursuant to any agreement, ISDA may publicly announce that a CDDC has resolved to treat a different entity or entities as the successor(s) to such the original entity. If the index sponsor determines that such CDDC resolution would apply for the purposes of the underlying credit index, then the identity of the Reference Entity will be amended accordingly. The effect of such amendment may materially increase the risk associated with an investment in the Securities, for example where the successor Reference Entity is more indebted than the original Reference Entity or is exposed to different business risks.

Risks relating to Credit Derivatives Determinations Committees

CDDCs may make determinations as to the occurrence or non-occurrence of certain events in respect of credit default swap transactions. Such determinations include the occurrence or non-occurrence of Credit Events, the determination as to whether one or more entities should be treated as successors to a Reference Entity, whether one or more auctions should take place in relation to a Reference Entity and the range of direct or indirect obligations of such Reference Entity that should be taken into account in any such auction. A CDDC may also resolve any other matter of contractual interpretation that is relevant to the credit derivatives market generally. In purchasing Total/Excess Return Credit Index Linked Securities, you are therefore subject to the risk that binding decisions will be made by a third party which could be adverse to your interests. We will not have liability to you as a result of any determination or resolution of a CDDC.

Institutions serving on a CDDC have no duty to research or verify the veracity of information on which a specific determination is based. Institutions serving on a CDDC are under no obligation to vote other than in accordance with their own interests. In addition, a CDDC is not obliged to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts.

As a holder of Total/Excess Return Credit Index Linked Securities, you will not have any right to submit questions to or provide information to a CDDC, to challenge any resolution or determination of a CDDC or to request that any such determination or resolution be submitted to external review. You will have no recourse against ISDA, the institutions serving on the CDDC or any external reviewers. None of ISDA, the institutions serving on the CDDC or the external reviewers owe any duty to you as a holder of Total/Excess Return Credit Index Linked Securities.

WE MAY ACT AS A MEMBER OF A CDDC. IN SUCH CASE, OUR INTERESTS MAY BE OPPOSED TO YOUR INTERESTS AND WE WILL BE ENTITLED TO AND WILL ACT WITHOUT REGARD TO YOUR INTERESTS AS A HOLDER OF TOTAL/EXCESS RETURN CREDIT INDEX LINKED SECURITIES.

The value of obligations of a Reference Entity following a Credit Event may be volatile

It is likely that the market value of the debt obligations of a Reference Entity that has experienced a credit event will be highly volatile in the period following such credit event and such heightened volatility can cause rapid changes in the price at which the debt obligations are trading. Any market value calculation with respect to such obligations, whether by means of an auction sponsored by ISDA or otherwise during such volatile period may not therefore reflect the recovery amount that could be achieved on such debt obligations if you as a holder of Total/Excess Return Credit Index Linked Securities were entitled to control the liquidation of such obligations.

Our trading activities may adversely affect the market value of the Securities

We expect to engage in trading activities related to the Credit Indices, underlying credit indices or obligations of Reference Entities for our own account or for the account of other clients. These trading activities may present a conflict between your interests and our interests. For example, we may, at present or in the future, engage in making loans to or equity investments in any Reference Entity or providing advisory services to any Reference Entity. These services could include merger and acquisition advisory services.

In addition, in connection with the offering of any Securities, we may enter into one or more hedging transactions or undertake market-making activities in relation to obligations of Reference Entities or transactions referencing Credit Indices, underlying credit indices or Reference Entities. Such hedging

or market-making activities may affect the market price, liquidity or value of the obligations of or transactions in relation to Credit Indices, underlying credit indices or Reference Entities and could adversely affect the market value of the Securities or the likelihood, or the market's perception of the likelihood that a credit event may occur.

Moreover, we may have published and in the future may publish research reports with respect to any Credit Index, underlying credit index or Reference Entity. We may express views in such research which are not favourable to your interests as a holder of Total/Excess Return Credit Index Linked Securities and which may adversely affect the market value of the Securities or the likelihood that a credit event may occur in relation to a Reference Entity comprised in an underlying credit index.

SUMMARY OF THE MARKET DISRUPTION EVENTS, INDEX ADJUSTMENT EVENTS AND OTHER ADJUSTMENT OR EARLY REDEMPTION EVENTS

The following summary of the Market Disruption Events, Index Adjustment Events and other adjustment or early redemption events is a description and overview only of the relevant provisions in the Total/Excess Return Credit Index Linked Conditions set out in this Total/Excess Return Credit Index Linked Product Supplement, and is intended only to be a guide to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this summary must be read as an introduction to the relevant provisions in the Total/Excess Return Credit Index Linked Conditions contained in this Total/Excess Return Credit Index Linked Product Supplement and any decision to purchase in Total/Excess Return Credit Index Linked Securities should be based on a consideration of the Private Placement Memorandum as a whole, including the Total/Excess Return Credit Index Linked Conditions (as may be completed and/or amended by the relevant Pricing Supplement).

Payments, Scheduled Trading Days and Disrupted Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Total/Excess Return Credit Index Linked Securities will be calculated by reference to the level of a single Credit Index or the level of one or more Credit Indices in an Index Basket or a formula based upon the level of one or more Credit Indices at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Pricing Supplement).

However, it may not be possible, practical or desirable for the Calculation Agent to determine the level of a Credit Index at a specified time on a Reference Date or Averaging Reference Date if such date is (i) not a Scheduled Trading Day or (ii) a Disrupted Day.

Scheduled Trading Day is a day on which the Index Sponsor is scheduled to publish the Index Level.

Disrupted Day is a Scheduled Trading Day on which a Market Disruption Event has occurred.

Market Disruption Events include:

- The failure by the Index Sponsor to calculate and publish the Index Level on any Scheduled Trading Day.
- Any change in conditions or controls which make it impracticable to determine the amount payable.

Potential Postponement of Reference Date or Averaging Reference Date

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the level of the relevant Credit Index is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term "**Maximum Days of Disruption**") by which a level must be determined for the purpose of calculating the Redemption Amount of the Total/Excess Return Credit Index Linked Securities.

The occurrence of a Scheduled Trading Day or a Disrupted Day may differ in respect of two or more Credit Indices in an Index Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such Credit Indices may remain different or may be postponed so that each Credit Index in the Index Basket has the same Reference Date or Averaging Reference Date.

Summary of Consequences

The Total/Excess Return Credit Index Linked Conditions define the circumstances in which the determination of a level of a Credit Index or Credit Indices may be postponed and stipulate how such level or levels should be determined by reference to Total/Excess Return Credit Index Linked Securities that relate to a single Credit Index or an Index Basket and Reference Dates or Averaging Reference Dates.

The following summaries set out the default consequence in respect of each type of Total/Excess Return Credit Index Linked Security if the Scheduled Reference Date or Scheduled Averaging

Reference Date is not a Scheduled Trading Day or is a Disrupted Day, though such summaries are subject to, and must be read in conjunction with, the more detailed contents of the Total/Excess Return Credit Index Linked Conditions (together with any amendments thereto as may be set out in the relevant Pricing Supplement).

Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Pricing Supplement), may be required to make certain determinations and calculations pursuant to the Total/Excess Return Credit Index Linked Conditions relating to, among others, the occurrence of a Scheduled Trading Day or a Disrupted Day, the calculation of an Index Level, the methodology of a replacement index, the occurrence, and materiality, of an Index Adjustment Event (such term is described below), adjustments to the terms and conditions of Total/Excess Return Credit Index Linked Securities following the occurrence of such events and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

Single Credit Index and Reference Date

(a) Unless specified otherwise, the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(b) The Pricing Supplement may, however, specify that no adjustment should be made in the event of a Disrupted Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Single Credit Index and Averaging Reference Date

There are four options that can be specified in the relevant Pricing Supplement:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which an Index Level can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(b) **Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(c) **Modified Postponement** – the Averaging Reference Date will be the first succeeding **Valid Date**, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(d) **No Adjustment** - the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

Index Basket

The Pricing Supplement in respect of Total/Excess Return Credit Index Linked Securities that are linked to an Index Basket will specify which of the following elections will be applicable.

Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

(a) If the Scheduled Reference Date for a Credit Index is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for such Credit Index.

(b) If the Scheduled Reference Date for a Credit Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level, provided that, if the Pricing Supplement specifies that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

If the Scheduled Averaging Reference Date for any Credit Index is not a Scheduled Trading Day or is a Disrupted Day, then one of the following four options may be selected:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Index Level in the Index Basket can be determined: (i) if the final Scheduled Averaging Reference Date for a Credit Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Credit Index, and (ii) if the final Scheduled Averaging Reference Date for a Credit Index is not a Scheduled Trading Day or is a Disrupted Day, then the standard eight Scheduled Trading Day postponement provisions will apply to the final Scheduled Averaging Reference Date, upon which the Calculation Agent will determine the Index Level.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date for a Credit Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Credit Index, and (ii) if the Scheduled Averaging Reference Date for a Credit Index is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Credit Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for a Credit Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Credit Index, and (ii) if the Scheduled Averaging Reference Date for a Credit Index is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Credit Index will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(d) **No Adjustment** – the Scheduled Averaging Reference Date for a Credit Index will be the Averaging Reference Date for such Credit Index, and the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

(a) If the Scheduled Reference Date for **each** Credit Index is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for each Credit Index.

(b) (I) If the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Credit Indices, or (II) if the Scheduled Reference Date is not a Common Scheduled Trading Day, in which case the Reference Date for **each** Credit Index will be the first succeeding Common Scheduled Trading Day, provided that,

(i) if the Common Scheduled Trading Day for a Credit Index is not a Disrupted Day, then the Common Scheduled Trading Day will be the Reference Date for such Credit Index; and

(ii) if the Common Scheduled Trading Day for a Credit Index is a Disrupted Day, then the Reference Date for such Credit Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level, provided that, if the Pricing Supplement specifies that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

(a) If the Scheduled Reference Date for **each** Credit Index is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for **each** Credit Index.

(b) If the Scheduled Reference Date for **any** Credit Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for **each** Credit Index will be the first succeeding Scheduled Trading Day that is a Scheduled Trading Day for **each** Credit Index (the "**Common Scheduled Trading Day**"), which is not a Disrupted Day for **any** Credit Index, unless each of the eight consecutive Common Scheduled Trading Days is a Disrupted Day for **any** Credit Index. In such circumstances:

(i) the last consecutive Common Scheduled Trading Day shall be the Reference Date for each Credit Index;

(ii) if the last consecutive Common Scheduled Trading Day for a Credit Index is not a Disrupted Day, then such Index Level will be determined by reference to the relevant screen pages; and

(iii) if the last consecutive Common Scheduled Trading Day for a Credit Index is a Disrupted Day, then the Calculation Agent shall determine the Index Level,

provided that, if the relevant Pricing Supplement specifies that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Adjustments to terms or early redemption of Total/Excess Return Credit Index Linked Securities following Index Adjustment Event

Following the occurrence of an Index Adjustment Event, the Calculation Agent may determine itself the Index Level or make adjustments to the terms of the Total/Excess Return Credit Index Linked Securities and calculations as described in the Conditions. However if the Calculation Agent determines that this would not achieve a commercially reasonable result, the Total/Excess Return Credit Index Linked Securities may be redeemed early at their fair market value as determined by the Calculation Agent less any costs which we would incur in unwinding underlying and/or related hedging and funding arrangements.

Index Adjustment Event includes (i) **Index Modification**, which means that the relevant Index Sponsor makes a material non-prescribed change in the formula or composition of the Credit Index; (ii) **Index Cancellation**, which means that the Credit Index has been cancelled and no successor exists; or (iii) **Index Disruption**, which means that the relevant Index Sponsor fails to calculate and announce the Credit Index (though this may be deemed to be a Disrupted Day by the Calculation Agent).

Adjustments to terms or early redemption of Total/Excess Return Credit Index Linked Securities following change in law

Following the occurrence of a Change in Law if specified as applicable in the relevant Pricing Supplement or a Change in law, the Calculation Agent may determine itself the Index Level or make adjustments to the terms of the Total/Excess Return Credit Index Linked Securities and calculations as

described in the Conditions and/or the Total/Excess Return Credit Index Linked Securities may be redeemed early at their fair market value as determined by the Calculation Agent less any costs which we would incur in unwinding underlying and/or related hedging and funding arrangements.

Change in Law results in the Issuer and/or any of its affiliates incurring material costs for performing its obligations under the Total/Excess Return Credit Index Linked Securities.

Change in law results in performance by the Issuer under the Total/Excess Return Credit Index Linked Securities becoming illegal or unlawful in whole or in part.

ANNEX 8

EIS NOTES LINKED PRODUCT SUPPLEMENT

GOLDMAN SACHS INTERNATIONAL
(*Incorporated with unlimited liability in England*)

as Issuer

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

in respect of which the payment and delivery obligations of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd are guaranteed by

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

SERIES M PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

EIS Notes Linked Product Supplement

This EIS Notes Linked Product Supplement (the "**EIS Notes Linked Product Supplement**") has been prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**", and together with GSW, the "**Issuers**" and each an "**Issuer**") as issuers and GSG (the "**Guarantor**") as Guarantor in respect of the obligations of GSW and GSFCI under the Series M Programme for the issuance of notes, warrants and certificates (the "**Securities**") (the "**Programme**").

This EIS Notes Linked Product Supplement should be read and construed in conjunction with the current Private Placement Memorandum in relation to the Programme (the "**Private Placement Memorandum**"), the Share Linked Product Supplement and, in relation to any particular tranche, the applicable pricing supplement specific to each issue of EIS Notes (the "**Pricing Supplement**").

The terms and conditions of the EIS Notes will be the applicable conditions set forth in the Private Placement Memorandum, as supplemented and/or modified by the conditions contained in this EIS Notes Linked Product Supplement (the "**EIS Note Payout Conditions**"), by the conditions contained in the Share Linked Product Supplement (the "**Share Linked Conditions**") and by the terms of the Pricing Supplement. The terms of the relevant Pricing Supplement shall always prevail over anything else.

Investing in EIS Notes involves certain risks and you should fully understand these before you invest. See "Risk Factors" in the Private Placement Memorandum and the Additional Risk Factors below.

This EIS Notes Linked Product Supplement may be updated and replaced in its entirety from time to time. Terms defined in the Private Placement Memorandum have the same meaning when used in this EIS Notes Linked Product Supplement.

EIS NOTE DESCRIPTION

This section comprises three parts:

1. Overview of EIS Notes

2. Description of the Preference Share Issuer

3. Description of the Preference Shares

1. OVERVIEW OF EIS NOTES

The EIS Notes are linked to the fair market value of redeemable preference shares (the "**Preference Shares**") of a particular class to be issued from time to time by Goldman Sachs (Cayman) Limited ("**GSCL**"). In particular, the return on, and amount payable under, the EIS Notes will depend on the change in the fair market value of the Preference Shares on the final valuation date from their issue price.

The fair market value of the Preference Shares will depend on the redemption amount and dividends/distributions, if any, payable under the Preference Shares. The redemption amount and, in certain cases, the dividends/distributions, if any, of the Preference Shares will be a particular payout formula, and will be dependent on the performance of an underlying asset (the "**Preference Share Underlying**"). The Preference Share Underlying may be shares, indices, currencies, commodities or fund units as specified in the Specific Terms and Conditions of the Preference Shares.

If Preference Share Automatic Early Redemption applies in relation to the applicable Preference Shares, the EIS Notes will redeem early following a Preference Share Automatic Early Redemption Event and the redemption amount payable on the EIS Notes will depend on the fair market value of the Preference Share on the valuation date under the terms and conditions of the Preference Shares (the "**Preference Share Terms and Conditions**") on which the Preference Share Automatic Early Redemption Event occurred.

Potential purchasers of EIS Notes should ensure that they understand the nature of the Preference Shares to which the EIS Notes are linked. The Preference Share Terms and Conditions will be made available to investors upon request to the relevant Issuer or Dealer.

2. DESCRIPTION OF THE PREFERENCE SHARE ISSUER

The following information is provided in respect of Goldman Sachs (Cayman) Limited.

General

GSCL was incorporated as a limited liability company under the laws of the Cayman Islands in the Cayman Islands, on 25 September 2012 to exist for an unlimited duration. GSCL was registered at the Register of Companies Cayman Islands under registered number 271943 and has its registered offices at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Shareholding

The Authorised Share Capital of GSCL is U.S.$ 250 divided into 250 ordinary shares of a par value of U.S.$ 1.00 each and GBP 20,000 divided into 200,000 preference shares of a par value of GBP 0.10. As at the date of this Private Placement Memorandum, all of the issued ordinary shares and the issued preference shares are held by Goldman Sachs International ("**GSI**"), a company incorporated under English law. 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 has a 97.208 per cent. shareholding in Goldman Sachs Group UK Limited. Goldman Sachs Ireland Group Limited is established under the laws of Ireland and has a 2.792 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland LLC is established under the laws of the State of Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Limited.

Goldman Sachs Ireland Group Holdings LLC is established under the laws of the State of Delaware and has a 75 per cent. interest in Goldman Sachs Ireland LLC. Goldman Sachs Global Holdings L.L.C. is established under the laws of the State of Delaware and has a 25 per cent. interest in Goldman Sachs Ireland LLC. The Goldman, Sachs & Co. L.L.C. is established under the laws of the State of Delaware and has a one per cent. interest in Goldman Sachs Global Holdings L.L.C. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Holdings LLC, The Goldman, Sachs & Co. L.L.C. and Goldman Sachs (UK) L.L.C. and a 99 per cent. interest in Goldman Sachs Global Holdings L.L.C.

Business

The Articles of GSCL set out the principal objects for which it was established. The objects for which GSCL was established are unrestricted and it has full power and authority to carry out any object not prohibited by the Companies Law (2013) Revision of the Cayman Islands as amended or revised from time to time or any other law of the Cayman Islands. GSCL has been established as a special purpose entity for the purpose of issuing the preference shares.

Assets

GSCL has no assets other than the issued share capital and the rights to payments due to GSCL pursuant to a swap transaction entered into between GSCL and GSI which provides for payment to GSCL of the redemption amounts and dividends/distributions, if any, owing on the Issued Preference Shares. The obligations of GSCL with respect to the payment on the Issued Preference Shares are obligations of GSCL alone and not of, or guaranteed in any way by any other person.

Costs

GSI has entered into an expenses agreement with GSCL under which, as consideration for GSCL undertaking to issue preference shares from time to time, GSI agrees to meet, among other expenses, any fees and expenses incurred by GSCL in respect of the issuance of the preference shares and the entry into ancillary documents and arrangements in respect thereof.

Financial Statements

GSCL is not required by Cayman law to publish any financial statements and GSCL has not published and does not intend to publish any financial statements.

3. DESCRIPTION OF THE PREFERENCE SHARES

Part 1 - General

*The following Part 1 – General is a summary description of certain rights attaching to each class of Goldman Sachs (Cayman) Limited ("**GSCL**" or the "**Company**") Preference Shares (each a "Class") which are set out in full in, are subject to, and are qualified in their entirety by reference to, GSCL's Amended and Restated Memorandum and Articles of Association and, in relation to each Class of Preference Shares, the applicable Specific Terms and Conditions approved by an authorised GS Signatory or by the resolution of the Board of Directors of GSCL passed in relation to the issue of such Class (together, the "**Articles**"). Paragraphs in italics are not included in the Articles and contain a summary of certain provisions of Cayman Island law that will be applicable to the Preference Shares.*

Definitions

For the purposes of the Preference Shares of each Class, unless there is something in the subject or context inconsistent therewith, the following expressions have the following meanings:

Expressions	**Meanings**
authorised GS Signatory:	The person or persons for the time being authorised by resolution of the Board of Directors of GSCL to approve each issuance of Preference Shares and to approve and/or prepare, give, make, sign, execute and deliver, as appropriate, all

	documentation as is necessary in connection therewith
applicable Specific Terms and Conditions:	With respect to each Preference Share of each Class, means the Specific Terms and Conditions (or the relevant provisions thereof) which are expressed to be applicable to that Class of Preference Shares and which are approved by the Board of Directors of GSCL or by an authorised GS Signatory.
Class:	A separate class of Preference Shares (and includes any sub-class of any such class).
Directors:	The directors for the time being of the Company.
Early Redemption Amount:	With respect to each Preference Share of each Class redeemed, means the amount payable following a winding up or other return of capital (other than a conversion, redemption or purchase of shares) determined by the Preference Share Calculation Agent in good faith and a commercially reasonable manner to be the fair market value of the relevant Preference Shares immediately prior to such payment (adjusted to account for any reasonable costs and expenses of unwinding any underlying and/or related hedging and funding arrangements).
Holder:	The registered owner of a Preference Share.
Member:	Has the same meaning as in the Statute.
Ordinary Shares:	The ordinary shares of U.S.$ 1.00 par value each in the authorised share capital of GSCL.
Preference Share Issue Date:	In respect of each Class of Preference Share, means the date specified as such in the applicable Specific Terms and Conditions.
Preference Share Redemption Amount:	In respect of each Preference Share of each Class redeemed, means the amount payable by GSCL on the Redemption Date or Preference Share Automatic Early Redemption Date, as is applicable, in respect of such Preference Share, determined in the manner set out in the applicable Specific Terms and Conditions.
Preference Shares:	Preference shares of any Class in the authorised share capital of GSCL.
Redemption Date:	With respect to each Preference Share of each Class, means the date set out in the applicable Specific Terms and Conditions.
Series:	A separate series of Preference Shares (and includes any sub-series of any such series).
Share and Shares:	A share or shares in the Company and includes a fraction of a share in the Company.
Special Resolution:	A resolution which has been passed by a majority of not less than two-thirds of the members of GSCL being entitled to vote including a unanimous written resolution of such members.
Specific Terms and Conditions:	With respect to a Class, means the specific terms and conditions adopted and prevailing from time to time in relation to such Class of Preference Shares and setting out the rights attaching thereto, issued by or on behalf of the Directors of

GSCL pursuant to Article 5 of the Articles.

Statute: The Companies Law (2013 Revision) of the Cayman Islands as amended or revised from time to time.

Dividends/Distributions: Whether the Preference Shares carry the right to a dividend and, if so, the nature of that right to dividends will depend on the relevant Specific Terms and Conditions. Any such dividends or other distributions shall be paid by the Company pursuant to the provisions of the Articles.

Capital: In relation to each Class of Preference Shares, the right (i) on redemption of such Preference Shares, to payment of the applicable Preference Share Redemption Amount per Preference Share in priority to any payment to the holders of Ordinary Shares, such payment to be made pro rata amongst all the Preference Shares of the relevant Class in issue, and (ii) on a winding up of GSCL or other return of capital (other than a conversion, redemption or purchase of shares), to payment, in priority to any payment to the holders of Ordinary Shares, of an amount determined by the Preference Share Calculation Agent in good faith and a commercially reasonable manner to be the fair market value of the relevant Preference Shares immediately prior to such payment (adjusted to account for any reasonable costs and expenses of unwinding any underlying and/or related hedging and funding arrangements), such payment to be made pro rata amongst all the Preference Shares in issue.

Redemption: The Preference Shares of each Class shall, subject to the provisions of this paragraph and the Articles, be redeemed upon and subject to the following terms and conditions:

(i) Each Preference Share shall (provided it is fully paid) be redeemed by GSCL by payment of the applicable Preference Share Redemption Amount on the relevant Redemption Date or (if applicable) Preference Share Automatic Early Redemption Date, as the case may be, provided however, (if applicable) if a Preference Share Automatic Early Redemption Event occurs on a Preference Share Valuation Date (other than the Final Preference Share Valuation Date) or upon the valuation of a Preference Share on the Final Preference Share Valuation Date, the Holder of a Preference Share may, but is not obliged to, request in writing on such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, or on any date following such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, up to but excluding the Redemption Date (if applicable) or Preference Share Automatic Early Redemption Date, as the case may be, that the Redemption Date or (if applicable) Preference Share Automatic Early Redemption Date, as the case may be, be deemed to occur on such day and that the Company pay the Preference Share Redemption Amount for settlement in immediately available funds on such day (or, if the request is not received in time on such day to effect transfer on such day, for the next business day in the

Cayman Islands).

(ii) Any Preference Shares redeemed by GSCL shall be cancelled and such Preference Shares shall thereafter be capable of re-issue.

Section 37 of the Statute provides that, a company limited by shares such as GSCL with redeemable shares, may (if authorised to do so by its articles of association) make payments in respect of a redemption of its own shares from profits, the share premium account or capital (including any capital redemption reserve) (provided such shares are fully paid). The redeemable shares of a limited company are not capable of being redeemed unless immediately following the date on which the payment out of capital is proposed to be made the company shall be able to pay its debts as they fall due in the ordinary course of business.

Voting rights: The Holders of Preference Shares of each Class shall not be entitled to receive notice of, or attend, or vote at any general meeting of GSCL. The rights attaching to the Preference Shares of any Class or Series (unless otherwise provided by the terms of issue of those Preference Shares) may (whether or not GSCL is being wound up) be varied without the consent of the Holders of the issued Preference Shares of that Class or Series where such variation is considered by the Directors, not to have a material adverse effect upon such holders' Share Rights; otherwise, any such variation shall be made only with the prior consent in writing of the holders of not less than two-thirds by par value of such Preference Shares, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast in person or by proxy at a separate meeting of the Holders of such Preference Shares. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the Holders of such Preference Shares. To any such meeting all the provisions of the Articles as to general meetings shall *mutatis mutandis* apply, but so that any Holder of a Preference Share present in person or by proxy may demand a poll, and the quorum for any such meeting shall be Members holding not less than twenty per cent. by par value of the issued Preference Shares of the relevant Class or Series.

Notices: Notices shall be in writing and may be given by GSCL to any Holder of a Preference Share either personally or by sending it by post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Holder). Any notice, if posted from one country to another, is to be sent by airmail. Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of

	the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail, service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.
Form:	The Preference Shares will be issued in registered form. Title to the Preference Shares will pass by registration of the transferee in the share register. No Share nor any interest in a Share may be transferred by way of mortgage, charge, pledge or otherwise unless the requirements of the Articles are complied with and the Directors (or where authorised, the share registrar and/or the paying agent) consent. The Directors (or where authorised, the share registrar and/or the paying agent) shall apply the relevant provisions in the Programme Agency Agreement in giving their consent. Any purported transfer made otherwise than in accordance with the Articles and without the Directors', the share registrar's and /or the paying agent's consent shall not be given effect for any purpose, and shall be disregarded by the Company and the paying agent for all purposes. If the Directors or any agent on the Company's behalf decline to register a transfer of any Shares the Directors or such agent shall within 10 Business Days after the date on which the transfer was lodged with the Company send to the transferee a notice of refusal.
Listing:	The Preference Shares will not be listed.
Miscellaneous:	All amounts payable by GSCL in respect of the Preference Shares will be paid by GSCL or its appointed paying agent to the Holder of record of the relevant Preference Shares. Investors who have not previously reviewed the information contained in the Articles and the relevant Specific Terms and Conditions should do so in connection with their evaluation of any securities issued by GSCL.

Part 2 – Specific Terms and Conditions

The Preference Shares of the relevant Class shall have attached to them the following rights and obligations in addition to the rights and obligations set out in the Articles.

Part A – Key Terms (constant)

The following key terms (constant) apply to each Class of Preference Shares subject as supplemented and if applicable amended in Part B – Key Terms (variable):

Definitions

Capitalised terms used but not defined herein shall have the meanings given to them in the Articles. Capitalised terms in the Articles not defined therein, if not inconsistent with the subject or context, shall have the meaning given to them herein. In addition, if not inconsistent with the subject or context, the expressions set out below shall have the following meanings:

Expressions	**Meanings**
Articles:	The Amended and Restated Memorandum and Articles of Association of GSCL in their form as at the date hereof or from time to time altered and a reference to a numbered

	"Article" is to the corresponding numbered Article thereof.
Holder:	A person whose name is entered in the Register as a holder of Preference Shares.
Preference Share Issuer:	Goldman Sachs (Cayman) Limited.
Preference Share Calculation Agent:	Goldman Sachs International ("GSI") (or such other entity as may be appointed by the company as such from time to time).
Preference Share Registrar:	GSI (or such other entity as may be appointed by the company as such from time to time).

Form

Subject to compliance with "*Restrictions*" below, the Preference Shares shall be issued in registered form on the Preference Share Issue Date.

Restrictions

Preference Shares may not be issued or transferred to any person (or persons) resident in the Cayman Islands unless such person (or persons) (i) holds the same in trust and (ii) none of the beneficiaries of such trust are resident in the Cayman Islands.

Preference Shares may only be transferred in accordance with the provisions of the Articles and the Master Agency Agreement, dated as of 11 October 2012 (as may be supplemented and/or restated and/or replaced from time to time), among the Company, GSI, as paying agent, GSI, as preference share calculation agent and GSI, as registrar. The Directors may refuse to register any transfer of Preference Shares in their absolute discretion and without giving any reason. Preference Shares may not be offered, sold, transferred or delivered within the U.S. or to any U.S. person or to any person who might, in the opinion of the Directors, cause the Company a pecuniary, tax or regulatory disadvantage, or to be in breach of the law or requirements of any country or governmental authority.

Notwithstanding anything to the contrary in the Articles, the Holders of the Preference Shares shall, by their purchase of the Preference Shares, be deemed to agree that they shall not seek to vary the terms of the Preference Shares or agree to any such variation without the consent or instructions of the holders of the notes issued by Goldman, Sachs & Co. Wertpapier GmbH or Goldman Sachs Finance Corp International Ltd linked to the Preference Shares (the "**Notes**"), save where such variation is determined by the Preference Share Calculation Agent, in its sole discretion, not to be materially adverse to the interests of the holders of the Notes or is for the purpose of curing an ambiguity or correcting a defective provision or manifest error in these Specific Terms and Conditions.

Dividends/Distributions

Whether the Preference Shares carry the right to a dividend and, if so, the nature of that right to dividends will depend on the relevant Specific Terms and Conditions. Any such dividends or other distributions shall be paid by the Company pursuant to the provisions of the Articles.

Redemption

Subject to the Articles, (i) if Preference Share Automatic Early Redemption is applicable and the Preference Share Calculation Agent determines that a Preference Share Automatic Early Redemption Event has occurred on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date), each Preference Share in issue shall be redeemed by the Company on the relevant Preference Share Automatic Early Redemption Date in respect of such Preference Share Valuation Date, and (ii) if Preference Share Automatic Early Redemption is applicable and a Preference Share Automatic Early Redemption Event has not occurred on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date), or if Preference Share Automatic Early Redemption is not applicable, each Preference Share in issue shall be redeemed by the Company on the Redemption Date, in each case by payment of the relevant Preference Share Redemption Amount and without the need for the Company to give notice of such redemption to the Holder, provided however (if

applicable), if a Preference Share Automatic Early Redemption Event occurs on a Preference Share Valuation Date (other than the Final Preference Share Valuation Date) or upon the valuation of a Preference Share on the Final Preference Share Valuation Date, the Holder of a Preference Share may, but is not obliged to, request in writing on such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, or on any date following such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, up to but excluding the Redemption Date (if applicable) or Preference Share Automatic Early Redemption Date, as the case may be, that the Redemption Date or (if applicable) Preference Share Automatic Early Redemption Date, as the case may be, be deemed to occur on such day and that the Company pay the Preference Share Redemption Amount for settlement in immediately available funds on such day (or, if the request is not received in time on such day to effect transfer on such day, for the next business day in the Cayman Islands).

Purchase

Subject to the foregoing and to applicable law, the Company may at any time and from time to time purchase issued Preference Shares by tender, in the open market or by private agreement. If purchases are made by tender, the tender must be available to all Holders on the same terms and conditions.

Any such purchase, if made by the Company, shall be made in such manner and on such terms as the Company shall approve by a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution (an "**Ordinary Resolution**").

Payment date falls on a day other than a Business Day

If any date referred to under the Specific Terms and Conditions as a date for payment in respect of the Preference Shares would otherwise fall on a day that is not a Business Day, then the obligation to make payment on such date shall be adjusted so that the obligation to make such payment shall fall on the first following day that is a Business Day.

Part B – Key Terms (variable)

The following is an example of the key terms (variable) which will be completed by the Preference Share Issuer for each separate Class of Preference Shares to complete the Specific Terms and Conditions of that Class of Preference Shares (subject to adjustment for the particular terms of a Class of Preference Shares).

Please note the following with regard to the terms in the table below:

- The terms are representative only and additional terms may be added and/or certain terms may be deleted and/or amended in relation to any particular Class of Preference Shares; and

- The terms below provide an example of the key terms that will be completed if the Preference Share Underlying is an Index or Index Basket; if the Preference Share Underlying is:

    - a Share or Share Basket, then, amongst other changes, all references to (i) "Index" shall be replaced with "Share" and (ii) "Level" with "Price"; or

    - a Commodity or Commodity Basket, then, amongst other changes, (i) the following key terms shall be added: "Commodity Contract", " Delivery Date", "First Nearby Month", "Second Nearby Month", "Trading Facility" and "Price Source" and (ii) all references to "Preference Share Underlying" shall be replaced with "Preference Share Underlying Price" or "Commodity Reference Price".

Key terms of the Preference Shares

Terms	**Meanings**
Title:	[*insert*]
Preference Share Issue Date:	[*insert*]
Preference Share Issue Price:	[*insert*]
Currency:	[*insert*]
Preference Shares Specified Denomination:	[*insert*]
Preference Share Underlying[s]:	[*insert*] ([the] [each, an] ["**Index**"] ["**Share**"] ["[*Other*]"])
Preference Share Initial Valuation Date:	[*insert*]
Preference Share Valuation Date(s):	[*insert the/each valuation date*] (the [final Preference Share valuation date shall be the] "**Final Preference Share Valuation Date**")
Preference Share Underlying Level:	[In respect of any day, the official closing level of a Preference Share Underlying on such day, as calculated and published by the relevant Index Sponsor (subject to adjustment in accordance with the Index Linked Conditions).] [In respect of any day, the official closing level of a Preference Share Underlying on the Exchange on such day (subject to adjustment in accordance with the Share Linked Conditions).] [*insert other*]
Preference Share Underlying Level (Initial):	[*insert if known on issue*]
Preference Share Underlying Level (Final):	Preference Share Underlying Level on the Final Preference Share Valuation Date
[Preference Share Underlying Level (Barrier):	[*insert*]]
[Preference Share Underlying Level (Trigger):	[*insert*]]
[Preference Share Underlying Return:	In respect of [the] [a] Preference Share Underlying, the amount determined by the Preference Share Calculation Agent in accordance with the following formula: $\frac{\text{Preference Share Underlying Level (Final)}}{\text{Preference Share Underlying Level (Initial)}}$]
[Preference Share Underlying Performance:	In respect of [the] [a] Preference Share Underlying (for the purposes of this definition, "Preference Share Underlying(i)") and a Preference Share Valuation Date (for the purposes of this definition, "Preference Share Valuation Date(t)"), the amount determined by the Preference Share Calculation Agent in accordance with the following formula:

	$\frac{\text{Preference Share Underlying Level (i,t)}}{\text{Preference Share Underlying level (Initial)(i)}}$] Where: "**Preference Share Underlying Level(i,t)**" means the Preference Share Underlying Level of Preference Share Underlying(i) on Preference Share Valuation Date(t); and "**Preference Share Underlying Level (Initial)(i)**" means the Preference Share Underlying Level (Initial) of Preference Share Underlying(i)] [*insert other*]]
[Worst Performing Preference Share Underlying:	In respect of the Preference Share Underlyings and a Preference Share Valuation Date, the Preference Share Underlying with the [lower] [lowest] Preference Share Underlying Performance for that Preference Share Valuation Date, as determined by the Preference Share Calculation Agent, provided that, if the Preference Share Underlyings have the same Preference Share Underlying Performance, then the Worst Performing Preference Share Underlying shall be such Preference Share Underlying as selected by the Preference Share Calculation Agent in its discretion]
[Worst Preference Share Underlying Performance:	In respect of the Preference Share Underlyings and a Preference Share Valuation Date, the Preference Share Underlying Performance of the Worst Performing Preference Share Underlying for that Preference Share Valuation Date]
[Preference Share Underlying Performance (Trigger):	[*insert*]]
Preference Share Redemption Amount:	[**insert formula, together with any related definitions (e.g. Participation", "Cap," and/or Strike"**]
Redemption Date:	[*insert*] provided that, if (i) Preference Share Automatic Early Redemption Event is applicable and (ii) an Automatic Early Redemption Event occurs on a Preference Share Valuation Date (other than the Scheduled Final Preference Share Valuation Date), the "Redemption Date" shall be the Preference Share Automatic Early Redemption Date falling most recently after the Preference Share Valuation Date on which the Automatic Early Redemption Event has occurred
Preference Share Automatic Early Redemption: [*If not applicable delete following sub-paragraphs*]	[Applicable] [Not Applicable]

Preference Share Automatic Early Redemption Event:	[The Preference Share Underlying Level on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date) is greater than or equal to the Preference Share Underlying Level [(Trigger)] [(Initial)].] [The Preference Share Underlying Level of [each] [any] Preference Share Underlying on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date) is greater than or equal to its [respective] Preference Share Underlying Level [(Trigger)] [(Initial)].] [The Worst Preference Share Underlying Performance on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date) is greater than or equal to the Preference Share Underlying Performance (Trigger) on such Preference Share Valuation Date.] [*Insert other, as applicable*]
Preference Share Automatic Early Redemption Amount:	[*insert formula, together with any related definitions*]
Preference Share Automatic Early Redemption Date(s):	[*insert*]
Business Day:	Any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [London and] [*insert*] [which is a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (or any successor) is open]
[Preference Share Underlying Index disclaimer:	[*insert*]]

Schedule

A schedule, forming part of the Specific Terms and Conditions of the Preference Shares, will be included for each Class of Preference Shares in relation to the particular type of Preference Share Underlying (e.g. the Index Linked Conditions or Share Linked Conditions, as applicable). The terms of the schedule will be substantively identical to the Specific Product Conditions set out in this Private Placement Memorandum in relation to the relevant type of Underlying Asset, save that the Calculation Agent will be the Preference Share Calculation Agent, references to 'Security' or 'Securities' will be to 'Preference Share' or 'Preference Shares' and certain other applicable changes will be made.

Under the terms of the schedule, the Preference Share Calculation Agent may adjust or early redeem the Preference Shares following certain events in relation to the Preference Share Underlying. Any such adjustment or early redemption shall constitute a "Preference Shares Adjustment or Redemption Event" under the EIS Note Payout Conditions, in which case the Calculation Agent under the Notes may adjust or early redeem the Notes accordingly.

EIS NOTE PAYOUT CONDITIONS

Contents of the EIS Note Payout Conditions

1. Final Redemption

2. Defined Terms

3. Amendments to defined terms in the Share Linked Conditions and the General Note Conditions

The following Payout Conditions shall apply if "EIS Notes" is specified to be applicable in the relevant Pricing Supplement.

1. **Final Redemption**

Unless the Notes are redeemed early or are adjusted, in each case in accordance with the Conditions, each Note (of the Calculation Amount) shall be redeemed on the Maturity Date by payment of the Final Redemption Amount, which shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$Calculation\ Amount \times \left(\frac{Preference\ Share\ Value_{Final}}{Preference\ Share\ Value_{Initial}}\right)$$

2. **Defined Terms**

In these EIS Note Payout Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"P**reference Share Issuer**" means Goldman Sachs (Cayman) Limited (or any successors);

"**Preference Shares**" means the preference shares of the Preference Share Issuer specified as such in the relevant Pricing Supplement (including as to class, title and securities identification number);

"**Preference Share Value**" means, in relation to the applicable Preference Shares and a day, the fair market value of such Preference Shares on that day, as determined by the Calculation Agent (for the avoidance of doubt, such valuation shall take place on such day only following the making by the Preference Share Calculation Agent of any determinations or valuations to be made by it on such day in respect of the Preference Shares);

"**Preference Share Value$_{Final}$**" means, in relation to the applicable Preference Share, the Preference Share Value on the Valuation Date;

"**Preference Share Value$_{Initial}$**" means, in relation to the applicable Preference Share, the issue price of the Preference Share on the Issue Date of the Notes; and

"**Preference Share Terms and Conditions**" means, in relation to the applicable Preference Shares, the terms and conditions set forth in the Memorandum of Articles of Association of the Preference Share Issuer together with the applicable Specific Terms and Conditions of such Preference Shares.

3. **Amendments to defined terms in the Share Linked Conditions and the General Note Conditions**

(a) *Defined Terms:*

For the purposes of the Notes, the defined terms below shall replace the corresponding terms (as applicable) in the Share Linked Conditions and the General Note Conditions:

"**Extraordinary Event**" means an Insolvency Event, a Merger Event, a Tender Offer, a Nationalisation or a Preference Share Adjustment or Redemption Event;

"**Maturity Date**" means the Scheduled Maturity Date (and such date shall not be subject to adjustment pursuant to the definition of "Maturity Date" in the General Note Conditions or the Share Linked Conditions), provided that if (i) Preference Share Automatic Early Redemption is applicable in relation to the applicable Preference Shares and (ii) a Preference Share Automatic Early Redemption Event occurs the Maturity Date shall be the automatic early redemption date for redemption of the Preference Shares corresponding to the valuation date on which a Preference Share Automatic Early Redemption Event has occurred under the Preference Share Terms and Conditions (as determined by the Calculation Agent);

"**Non-scheduled Early Repayment Amount**" means:

(i) for the purposes of General Note Condition 15 (*Events of Default*), an amount, in the Specified Currency, which shall be determined by the Calculation Agent as the suitable market price of an EIS Note (of the Specified Denomination) immediately before the redemption (provided that, in relation to the Preference Shares, the EIS Note shall be valued on the assumption that the full redemption amount payable on settlement of the Preference Shares would in fact be paid, notwithstanding an insolvency or shortage of available funds by the Preference Share Issuer), taking into account such factors as the Calculation Agent considers to be appropriate, including, without limitation, the remaining present value, immediately before the redemption, and 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 arrangements. The Calculation Agent shall assume the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Financial Institution exists, the Calculation Agent 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 such outstanding debt 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 the Calculation Agent in its reasonable discretion; and

(ii) for the purposes of each of General Note Condition 18 (*Change in law*), Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*) and Share Linked Condition 3.3 (*Occurrence of a Change in Law*), an amount in the Specified Currency determined by the Calculation Agent in accordance with the same formula for calculating the Final Redemption Amount save "Preference Share ValueFinal" for such purpose shall mean instead the Preference Share Value on the date on which the EIS Notes are scheduled for redemption (or such earlier date to the extent necessary in order to allow the calculation of the Non-scheduled Early Repayment Amount prior to the redemption of the EIS Notes);

"**Preference Share Automatic Early Redemption Event**" means the occurrence of a Preference Share Automatic Early Redemption Event under the Preference Share Terms and Conditions of the applicable Preference Shares, as determined by the Calculation Agent;

"**Preference Shares Adjustment or Redemption Event**" means any adjustment to the Preference Share Terms and Conditions or amounts or values previously determined by the Preference Share Calculation Agent in relation to the Preference Shares or a non-scheduled early redemption of the Preference Shares, in each case in accordance with the Preference Share Terms and Conditions; and

"**Valuation Date**" means the date specified as such in the relevant Pricing Supplement, provided that:

(i) if the date for valuation of or any determination of the underlying asset (or, in the case of multiple underlying assets, any such underlying asset) or reference basis (or any part thereof) for the applicable Preference Shares falling on or about such day is to be delayed in accordance with the Preference Share Terms and Conditions by reason of a disruption or adjustment event, the relevant Valuation Date shall be such delayed valuation or determination date(s) (or, in the case of multiple underlying assets where the relevant Valuation Date may be delayed on an individual basis, the latest of such delayed valuation or determination date(s)) (as determined by the Calculation Agent); and

(ii) if Preference Share Automatic Early Redemption is applicable in relation to the applicable Preference Shares and a Preference Share Automatic Early Redemption Event occurs, the Valuation Date will be the valuation date under the Preference Shares on which the automatic early redemption event has occurred (as determined by the Calculation Agent).

(b) Share Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) shall not apply to the Notes.

ADDITIONAL RISK FACTORS

Prospective purchasers of, and investors in, EIS Notes should consider the information detailed below, together with any risk factors set out in the Private Placement Memorandum.

1. **There are risks associated with the Preference Shares**

(a) ***Following the occurrence of certain extraordinary events in relation to the Preference Share(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount***

If an insolvency, merger event, tender offer, nationalisation or preference share adjustment or termination event (all as defined in the terms and conditions of the Securities) occurs in relation to the Preference Share(s) or the issuer of the Preference Share(s) (as applicable), this will be an 'Extraordinary Event' leading to the adjustment by us (as "Calculation Agent") of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities, and for an amount which may be less than you paid for the Securities.

In the event of early redemption we will pay the non-scheduled early repayment amount in respect of the Securities, which will be calculated using the same formula as the Final Redemption Amount (being, Calculation Amount × Preference Share ValueFinal/Preference Share ValueInital) save that for the purposes of "Performance Share ValueFinal" the Preference Shares will be valued on or just prior to the date set for redemption rather than the Final Valuation Date. 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 an investment 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.

(b) ***There are risks in relation to each type of 'Preference Share Underlying'***

Preference Shares may be linked to different types of underlying assets (referred to as the 'Preference Share Underlying'), including, but not limited to, indices and shares. Risks in relation to each type of Underlying Asset are described above.

2. **There are risks associated with Cayman Islands law as the governing law of the EIS Notes**

EIS Notes are governed by the laws of the Cayman Islands. However, the courts of England will also have non-exclusive jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with EIS Notes. In considering the substance of any such dispute, the courts of England would still apply the laws of the Cayman Islands, and would not generally apply (for example) English statutes, which do not form part of Cayman Islands law.

The courts in the Cayman Islands have a shorter history and deal with a smaller volume of disputes than do the English courts. As a result, case law in the Cayman Islands is generally considered to be less well developed than English case law. Therefore, there may be less certainty as to the legal position in relation to any particular issue arising under Securities governed by Cayman Islands law than if the Securities were governed by English law. It is possible that there could be a different result than under English law, which result could have a negative impact on your Securities. However, as Cayman Islands common law has developed from English common law, English case law is generally viewed by the Cayman Islands courts as being highly persuasive.

3. **The Preference Share Issuer – Goldman Sachs (Cayman) Limited – is subject to credit and fraud risk**

The value of the EIS Notes depends on the value of the relevant Preference Shares of Goldman Sachs (Cayman) Limited ("**GSCL**"), which will depend in part on the

creditworthiness of GSCL. GSCL is not an operating company. Its sole business activity is the issue of preference shares. GSCL does not have any trading assets and does not generate any significant net income. As its funds are limited, any misappropriation of funds or other fraudulent action by GSCL or a person acting on its behalf would have a significant effect on the value of the Preference Shares and will affect the value of the EIS Notes.

4. **Risks associated with conflicts of interest between Goldman Sachs and purchasers of EIS Notes**

In addition to the conflicts of interest described in risk factor 11 (*Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities*) above, the roles of Goldman Sachs could create additional conflicts of interest between you and us in relation to EIS Notes.

The Preference Share Issuer and a counterparty, which is expected to be an affiliate of the Issuer and the Guarantor, will enter into a swap arrangement in order to fund the payout on the Preference Shares. The counterparty will also act as the calculation agent under the swap arrangement. In such capacity it may make certain determinations in relation to the amount payable under the swap, which could, in turn, affect the value of and return on the EIS Notes.

Also, we will act as calculation agent in relation to both the Preference Shares and the EIS Notes. These roles could create conflicts of interest between us and you, including with respect to the exercise of the discretionary powers of the calculation agent under Preference Shares and the EIS Notes. You should be aware that any discretionary determination made by us as calculation agent under the Preference Shares or the EIS Notes could have a negative impact on the value of and return on your Securities.

5. **Tax risk**

The basis and rate of taxation in respect of the EIS Notes and reliefs depend on your own individual circumstances and could change at any time. This could have a negative impact on the return of the EIS Notes. You should seek your own independent tax advice as to the possible tax treatment of redemption payments (such term including early or final redemption) received on EIS Notes prior to investing.

In the event that your EIS Notes pay a coupon otherwise than by way of a premium payable on redemption (such term including early or final redemption), you should be aware that such coupon will likely be subject to income tax.

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