

**PROSPECTUS SUPPLEMENT NO. 3
TO THE BASE PROSPECTUS DATED 16 July 2021**



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

as Issuer

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

(Incorporated with limited liability in Jersey)

as Issuer

GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

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

THE GOLDMAN SACHS GROUP, INC.

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

in respect of certain Securities only, as Guarantor

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

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 16 July 2021 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 20 August 2021 and Prospectus Supplement No. 2 to the Original Base Prospectus dated 29 October 2021 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 16 July 2021, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

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

Right of withdrawal

In accordance with Article 23(2) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Programme before this Prospectus Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted have the right, exercisable until 24 November 2021, which is three working days after the publication of this Prospectus Supplement, to withdraw their acceptances. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

Responsibility

Each of GSI, GSW, GSFCE and GSG accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to (a) incorporate by reference GSI's 2021 Third Quarter Financial Report (as defined below), (b) incorporate by reference GSW's 2021 Interim Financial Statements (as defined below), (c) incorporate by reference GSFCE's 2021 Interim Financial Statements (as defined below), (d) incorporate by reference GSG's 2021 Third Quarter Form 10-Q (as defined below), (e) incorporate by reference GSG's 15 October 2021 Form 8-K (as defined below) and (f) make certain changes to the information in the "Documents Incorporated by Reference", "Autocall Payout Conditions", "Payout Conditions", "Share Linked Conditions", "Index Linked Conditions", "Form of Final Terms (Instruments)", "Form of Final Terms (Notes)", "Goldman, Sachs & Co. Wertpapier GmbH", "Goldman Sachs Finance Corp International Ltd", "Taxation" and "General Information" sections of the Base Prospectus.

This Prospectus Supplement and the documents incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference:

- (a) the unaudited quarterly financial report of GSI for the quarter ended 30 September 2021 ("**GSI's 2021 Third Quarter Financial Report**");
- (b) the German language version of the unaudited half yearly financial statements and interim management report for the period ended 30 June 2021 (together with an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2021 Interim Financial Statements**");
- (c) the unaudited half yearly financial statements and interim management report for the period ended 30 June 2021 ("**GSFCE's 2021 Interim Financial Statements**");
- (d) the Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2021 of GSG ("**GSG's 2021 Third Quarter Form 10-Q**"), as filed with the U.S. Securities and Exchange Commission ("**SEC**") on 29 October 2021; and
- (e) the Current Report on Form 8-K dated 15 October 2021 of the Goldman Sachs Group Inc. ("**GSG's 15 October 2021 Form 8-K**"), as published by the SEC on 15 October 2021.

Copies of GSI's 2021 Third Quarter Financial Report, GSW's 2021 Interim Financial Statements, GSFCE's 2021 Interim Financial Statements, GSG's 2021 Third Quarter Form 10-Q and GSG's 15 October 2021 Form 8-K have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSI's 2021 Third Quarter Financial Report, GSW's 2021 Interim Financial Statements, GSFCE's 2021 Interim Financial Statements, GSG's 2021 Third Quarter Form 10-Q and GSG's 15 October 2021 Form 8-K are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSI's 2021 Third Quarter Financial Report, GSW's 2021 Interim Financial Statements, GSFCE's 2021 Interim Financial Statements, GSG's 2021 Third Quarter Form 10-Q and GSG's 15 October 2021 Form 8-K shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

Amendments to the Base Prospectus

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

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

The information in the section entitled "*Documents Incorporated by Reference*" is amended and supplemented by:

- (a) deleting sub-section 1 entitled "*Goldman Sachs International*" on pages 121 and 122 of the Original Base Prospectus and replacing it with the following:

Goldman Sachs International

GSI files documents and information with the *Commission de Surveillance du Secteur Financier* (the "CSSF"). The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

- (a) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2021 ("**GSI's 2021 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2021 ("**GSI's 2021 Third Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/09-30-2021-financial-information.pdf>);
- (b) The Unaudited Quarterly Financial Report of GSI for the period ended 30 June 2021 ("**GSI's 2021 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 June 2021 ("**GSI's 2021 Second Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/06-30-2021-financial-statements.pdf>);
- (c) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/03-31-21-financial-information.pdf>);
- (d) The Annual Report for the period ended 31 December 2020 of GSI ("**GSI's 2020 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2020 ("**GSI's 2020 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsi/12-31-20-financial-statements.pdf>); and
- (e) The Annual Report for the fiscal ended 30 November 2019 of GSI ("**GSI's 2019 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2019 ("**GSI's 2019 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-19-financial-statements>).

Cross-Reference List

GSI Information in the Fiscal Statement	GSI's 2021 Third Quarter Financial Report	GSI's 2021 Second Quarter Financial Report	GSI's 2021 First Quarter Financial Report	GSI's 2020 Annual Report	GSI's 2019 Annual Report
Management Report/	pp. 1-5	pp. 2-15	pp. 1-3	pp. 2-47	pp. 2-41

GSI Information in the Fiscal Statement	GSI's 2021 Third Quarter Financial Report	GSI's 2021 Second Quarter Financial Report	GSI's 2021 First Quarter Financial Report	GSI's 2020 Annual Report	GSI's 2019 Annual Report
Strategic Report					
Report of the Directors	N/A	N/A	N/A	pp. 48- 54	pp. 42-43
Balance Sheet	p. 7	p. 17	p. 5	p. 63	p. 51
Profit and Loss Account / Income Statement	p. 6	p. 16	p. 4	p. 62	p. 50
Statement of Cash Flows	N/A	p. 19	N/A	p. 65	p. 53
Notes to the Financial Statements	pp. 8-13	pp. 20-35	pp. 6-10	p. 66-112	pp. 54-95
Independent Auditors' Report	N/A	N/A	N/A	p. 55	pp. 44-49

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission (EC) No 809/2004, (as amended, the "**PR Regulation**").";

- (b) deleting sub-section 2 entitled "*Goldman Sachs & Co Wertpapier GmbH*" on page 122 of the Original Base Prospectus and replacing it with the following:

"2. Goldman Sachs & Co Wertpapier GmbH

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

- (a) The German language version of the unaudited half yearly financial statements and interim management report for the period ended 30 June 2021 (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier_HY_2021.pdf) (together with, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier_HY_2021_en.pdf) ("**GSW's 2021 Interim Financial Statements**");
- (b) The German language version of the (i) Financial Statements for the period ending 31 December 2020 and the Management Report for the Financial Year 2020 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Financials-2020-FY-de.pdf>) (together with, in each case, an unofficial English translation thereof, for which GSW accepts

responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Financials-2020-FY-en.pdf> ("GSW's 2020 Financial Statements"); and

- (c) The German language version of the (i) Financial Statements for the period ending 31 December 2019 and the Management Report for the Financial Year 2019 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <http://dl.bourse.lu/dlp/106afc3c1323224eba8da7d7bab9aa76d8>) (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on <http://dl.bourse.lu/dlp/10a71cc0fd4500402a8ea2b14b9906514b>) ("GSW's 2019 Financial Statements").

Cross-Reference List

GSW Information in the Financial Statements	GSW's 2021 Interim Financial Statements*	GSW's 2020 Financial Statements*	GSW's 2019 Financial Statements*
Balance Sheet	p. 5	p. 10	p. 11
Profit and Loss Account/Income Statement	p. 6	p. 11	p. 13
Cash Flow Statement	p. 6	p. 11	pp. 19, 23
Notes to the Financial Statements	pp. 7-11	pp. 13-17	pp. 15-20
Independent Auditors' Report	N/A	pp. 19-26	pp. 25-30
Statement of Changes in Equity	p. 6	p. 11	p. 21

* The page numbers referenced above in relation to GSW's 2021 Interim Financial Statements, GSW's 2020 Financial Statements and GSW's 2019 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 2021 Interim Financial Statements, GSW's 2020 Financial Statements and GSW's 2019 Financial Statements relating to GSW are legally binding. The page references above refer to the English language versions of GSW's 2021 Interim Financial Statements, GSW's 2020 Financial Statements and GSW's 2019 Financial Statements.

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

- (c) deleting sub-section 3 entitled "Goldman Sachs Finance Corp International Ltd" on page 123 of the Original Base Prospectus and replacing it with the following:

"3. Goldman Sachs Finance Corp International Ltd

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

- (a) The unaudited half yearly financial statements and interim management report for the period ended 30 June 2021 ("**GSFCI's 2021 Interim Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2021/gsfci-30-june-2021-financial-statements.pdf>);
- (b) The Annual Report for the fiscal year ended 31 December 2020 of GSFCI ("**GSFCI's 2020 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2020 ("**GSFCI's 2020 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsfci/gsfci-31-dec-2020-financial-statements.pdf>); and
- (c) The Annual Report for the fiscal year ended 31 December 2019 of GSFCI ("**GSFCI's 2019 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2019 ("**GSFCI's 2019 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsfci-31-december-2019-financial-statements>).

Cross-Reference List

GSFCI's Information in the Financial Statements	GSFCI's 2021 Interim Financial Statements	GSFCI's 2020 Annual Report	GSFCI's 2019 Annual Report
Management Report	pp. 2-3	pp. 2-4	pp. 2-3
Profit and Loss Account	p. 4	p. 13	p. 10
Balance Sheet	p. 5	p. 14	p. 11
Statement of Changes in Equity	p. 6	p. 15	p. 12
Statement of Cash Flows	p. 6	p. 15	p. 12
Notes to the Financial Statements	pp. 7-13	p. 16-34	p. 13-27
Independent Auditors' Report	N/A	p. 6	pp. 5-9

Information required by the PR regulation	Document/Location
<i>Expected financing of GSFCI's activities (Annex 6, Item 4, Item 4.1.8 of the PR Regulation)</i>	GSFCI's 2020 Annual Report (pp. 2-3)

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

- (d) deleting sub-section 4 entitled "*The Goldman Sachs Group, Inc.*" on pages 123 to 126 of the Original Base Prospectus and replacing it with the following:

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

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

- (a) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 Third Quarter Form 10-Q**"), as filed with the SEC on 29 October 2021 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/10q/2021/third-quarter-2021-10-q.pdf>);
- (b) The Current Report on Form 8-K dated 15 October 2021 of The Goldman Sachs Group Inc. ("**GSG's 15 October 2021 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 October 2021 Form 8-K**") as filed with the SEC on 15 October 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-10-15-21.pdf>);
- (c) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2021 of the Goldman Sachs Group, Inc. ("**GSG's 2021 Second Quarter Form 10-Q**"), as filed with the SEC on 3 August 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2021/second-quarter-2021-10-q.pdf>);
- (d) The Current Report on Form 8-K dated 13 July 2021 for the second fiscal quarter ended 30 June 2021 of The Goldman Sachs Group Inc. ("**GSG's 13 July 2021 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 13 July 2021 Form 8-K**") as filed with the SEC on 13 July 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-07-13-21.pdf>);
- (e) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2021 of the Goldman Sachs Group, Inc. ("**GSG's 2021 First Quarter Form 10-Q**"), as filed with the SEC on 3 May 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2021/first-quarter-2021-10-q.pdf>);
- (f) The Current Report on Form 8-K dated 14 April 2021 for the first fiscal quarter ended 31 March 2021 of The Goldman Sachs Group Inc. ("**GSG's 14 April 2021 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 April 2021 Form 8-K**") as filed with the SEC on 14 April 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-04-14-21.pdf>);
- (g) The Proxy Statement relating to GSG's 2021 Annual Meeting of Shareholders on 29 April 2021 ("**GSG's 2021 Proxy Statement**"), as filed with the SEC on 19 March 2020 (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2021-proxy-statement-pdf.pdf>);
- (h) The Annual Report on Form 10-K for the fiscal year ended 31 December 2020 of The Goldman Sachs Group, Inc. ("**GSG's 2020 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2020, 31 December 2019 and 31 December 2018, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 19 February 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/10k/2020-10-k.pdf>); and
- (i) The Annual Report on Form 10-K for the fiscal year ended 31 December 2019 of The Goldman Sachs Group, Inc. ("**GSG's 2019 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2019 and 31 December 2018, including Exhibit 21.1, as filed with the SEC on 21 February 2020; (accessible on <https://www.goldmansachs.com/investor-relations/redirects/2019-10K>).

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

Information required by the PR Regulation	Document/Location
Risk factors relating to GSG (<i>Annex 6, Section 3, Item 3.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 26-50, equivalent to pp. 29-54 in the PDF) GSG's 2019 Form 10-K (pp. 23-44)
Information about GSG	
History and development of the company (<i>Annex 6, Section 4, Item 4.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 1) GSG's 2019 Form 10-K (p. 1)
Business overview	
GSG's principal activities (<i>Annex 6, Section 5, Item 5.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 1-5, 120) GSG's 2019 Form 10-K (pp. 1-5, 109)
GSG's principal markets (<i>Annex 6, Section 5, Item 5.1.1 (c) of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 7-8, 52, 200-201) GSG's 2019 Form 10-K (pp. 1-7, 45, 184)
Organisational Structure (<i>Annex 6, Section 6, Items 6.1 and 6.2 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 32-33, Exhibit 21.1) GSG's 2019 Form 10-K (pp. 749-750 (PDF page reference) of Exhibit 21.1)
Trend information (<i>Annex 6, Section 7, Items 7.1 and 7.2 of the PR Regulation</i>)	GSG's 2021 Third Quarter Form 10-Q (pp. 98-161) Exhibit 99.1 to GSG's 15 October 2021 Form 8-K (pp. 1-6) GSG's 2021 Second Quarter Form 10-Q (pp. 98 -161) GSG's 2020 Form 10-K (pp. 53-111) GSG's 2019 Form 10-K (pp. 46-101)
Expected financing of GSG's activities (<i>Annex 6, Item 4, Item 4.1.8 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 116-119, 144-158) GSG's 2019 Form 10-K (pp. 105-108, 133-144)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex 6, Section 9, Items 9.1 and 9.2 of the PR Regulation</i>)	GSG's 2021 Proxy Statement (pp. 7-30) GSG's 2020 Form 10-K (pp. 23-24)
Beneficial owners of more than five per cent. (<i>Annex 6, Section 10, Item 10.1 of the PR Regulation</i>)	GSG's 2021 Proxy Statement (p. 97)
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2020, 31 December 2019, and 31 December 2018 (<i>Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 116-218) GSG's 2019 Form 10-K (pp. 105-203)
Audit report (<i>Annex 6, Section 11, Item 11.1.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 113-115) GSG's 2019 Form 10-K (p. 103-104)
Balance sheet (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 117) GSG's 2019 Form 10-K (p. 106)

Information required by the PR Regulation	Document/Location
Income statement (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 116) GSG's 2019 Form 10-K (p. 105)
Cash flow statement (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 119) GSG's 2019 Form 10-K (p. 108)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 55-57, 120-218) GSG's 2019 Form 10-K (pp. 47-50, 109-203)
Unaudited interim and other financial information (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2021 Third Quarter Form 10-Q (pp. 1-95) GSG's 2021 Second Quarter Form 10-Q (pp. 1-97)
Balance sheet (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2021 Third Quarter Form 10-Q (p. 2) Exhibit 99.1 to GSG's 15 October 2021 Form 8-K (p. 11) GSG's 2021 Second Quarter Form 10-Q (p. 2)
Income statement (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2021 Third Quarter Form 10-Q (p. 1) Exhibit 99.1 to GSG's 15 October 2021 Form 8-K (pp. 9-10) GSG's 2021 Second Quarter Form 10-Q (p. 1)
Cash flow statement (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2021 Third Quarter Form 10-Q (p. 4) GSG's 2021 Second Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2021 Third Quarter Form 10-Q (pp. 5-97) GSG's 2021 Second Quarter Form 10-Q (pp. 5-97)
Legal and arbitration proceedings (<i>Annex 6, Section 11, Item 11.4.1 of the PR Regulation</i>)	GSG's 2021 Third Quarter Form 10-Q (pp. 86-94) GSG's 2021 Second Quarter Form 10-Q (pp. 86-94) GSG's 2021 First Quarter Form 10-Q (pp. 84-92) GSG's 2020 Form 10-K (pp. 52, 202-209) GSG's 2019 Form 10-K (pp. 45, 185-193)
Additional information	
Share capital (<i>Annex 6, Section 12, Item 12.1 of the PR Regulation</i>)	GSG's 2020 Third Quarter Form 10-Q (pp. 3, 70-73) GSG's 2021 Second Quarter Form 10-Q (pp. 3, 70-73) GSG's 2020 Form 10-K (pp. 118, 184-186) GSG's 2019 Form 10-K (pp. 107, 169-171)

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

2. Amendments to the Payout Conditions

- (a) Payout Condition 1.1(a)(xiv) on page 376 of the Original Base Prospectus as amended by Prospectus Supplement No. 2 to the Original Base Prospectus dated 29 October 2021 shall be deleted in its entirety and replaced with the following:

"(xiv) "Dropback Security" to be applicable, the following formula:

$CA \times [\text{Equity Allocation Performance} + \text{Remaining Cash Amount} \times (1 + \text{Final Coupon})]$;

- (b) The first paragraph of Payout Condition 6.1 (*Calculation of the Equity Allocation Performance*) on page 419 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"The "Equity Allocation Performance" shall be:

- (a) if the relevant Issue Terms specifies "Equity Allocation Performance – Multiple Limb" to be applicable, and:

- (i) if a Dropback Barrier Event has occurred, an amount determined by the Calculation Agent in accordance with the following formula:

Protected Participation × Floored Performance (Final) + Aggregate Reinvestment Performance

- (ii) if a Dropback Barrier Event has not occurred, an amount determined by the Calculation Agent in accordance with the following formula:

Protected Participation × Performance (Final) + Aggregate Reinvestment Performance

- (b) if the relevant Issue Terms specifies "Equity Allocation Performance – Single Limb" to be applicable, an amount determined by the Calculation Agent in accordance with the following formula:

Protected Participation × Performance (Final) + Aggregate Reinvestment Performance";

- (c) The definition of "Aggregate Reinvestment Performance" in Payout Condition 6.1 (*Calculation of the Equity Allocation Performance*) on pages 419 to 420 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"**Aggregate Reinvestment Performance**" means:

- (a) if the relevant Issue Terms specify "Reinvestment Performance Method 1" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NTE} (\text{Contingent Participation (i)} \times \text{Reinvestment Performance (Final)(i)})$$

- (b) if the relevant Issue Terms specify "Reinvestment Performance Method 2" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NT} (\text{TEI (i)(Final)} \times \text{Contingent Participation (i)} \times \text{Reinvestment Performance (Final)(i)})$$

- (c) if the relevant Issue Terms specify "Reinvestment Performance Method 3" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{j=1}^{NLE} (\text{Dropback Lock – in Participation (j)} \times \text{Dropback Lock – in Performance (Final)(j)})$$

$$+ \sum_{i=1}^{NTE} (\text{Contingent Participation (i)} \times \text{Reinvestment Performance (Final)(i)})$$

- (d) if the relevant Issue Terms specify "Reinvestment Performance Method 4" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NTE} [\text{Contingent Participation (i)} \times (1 + \text{Performance (Final)} - \text{Dropback Trigger Level (i)})]$$

- (e) if the relevant Issue Terms specify "Reinvestment Performance Method 5" to be applicable, and:

- (i) if a Dropback Barrier Event has occurred, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NTE} (\text{Contingent Participation (i)} \times \text{Max}(1; \text{Reinvestment Performance (Final)(i)}))$$

- (ii) if a Dropback Barrier Event has not occurred, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NTE} (\text{Contingent Participation (i)} \times \text{Reinvestment Performance (Final)(i)})$$

- (f) if the relevant Issue Terms specify "Reinvestment Performance Method 6" to be applicable, and:

- (i) if a Dropback Barrier Event has occurred, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NTE} [\text{Contingent Participation (i)} \times \text{Max}(1; (1 + \text{Performance (Final)} - \text{Dropback Trigger Level (i)}))]$$

- (ii) if a Dropback Barrier Event has not occurred, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NTE} [\text{Contingent Participation (i)} \times (1 + \text{Performance (Final)} - \text{Dropback Trigger Level (i)})]$$

and, for the avoidance of doubt, in respect of each of sub-paragraphs (a) to (f) above, if no Dropback Trigger Event Dates have occurred on or prior to the Final Reference Date (and, if the relevant Issue Terms specify "Reinvestment Performance Method 3" to be applicable, no Dropback Lock-in Event has occurred) the "Aggregate Reinvestment Performance" shall be zero.";

- (d) The following additional definition shall be added to Payout Condition 6.3 (*Dropback Security Coupon Amount*) on pages 420 to 421 of the Original Base Prospectus as amended by Prospectus Supplement No. 2 to the Original Base Prospectus dated 29 October 2021:

""**Dropback Barrier Observation Period Start Date**" means the date specified as such in the

relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with the Index Linked Conditions or the Share Linked Conditions, as is applicable.";

- (e) The following additional definitions shall be added to Payout Condition 6.4 (*Additional Definitions*) on pages 421 to 427 of the Original Base Prospectus as amended by Prospectus Supplement No. 2 to the Original Base Prospectus dated 29 October 2021:

""**Dropback Barrier Event**" means (and a Dropback Barrier Event shall be deemed to have occurred if):

- (a) if the relevant Issue Terms specify "Dropback Performance (Final) Method" to be applicable, the Performance (Final) has been either (A) if the relevant Issue Terms specify "Performance (Final) greater than or equal to Dropback Barrier Level" to be applicable, greater than or equal to the Dropback Barrier Level, or (B) if the relevant Issue Terms specify "Performance (Final) greater than or equal to Dropback Barrier Level" to be not applicable, greater than the Dropback Barrier Level; or
- (b) if the relevant Issue Terms specify "Dropback Performance Observation Period Method" to be applicable, the Performance (t) on each Observation Date (closing valuation) during the Dropback Barrier Observation Period has been either (A) if the relevant Issue Terms specify "Dropback Performance greater than or equal to Dropback Barrier Level" to be applicable, greater than or equal to the Dropback Barrier Level, or (B) if the relevant Issue Terms specify "Dropback Performance greater than or equal to Dropback Barrier Level" to be not applicable, greater than the Dropback Barrier Level."

""**Dropback Barrier Level**" means the amount specified in the relevant Issue Terms in the column entitled "Dropback Barrier Level."

""**Dropback Barrier Observation Period**" means the period commencing on, but excluding, the Dropback Barrier Observation Period Start Date, and ending on, and including, the Final Reference Date."

""**Floored Performance (Final)**" means an amount determined by the Calculation Agent to be the greater of one and the Performance (Final).";

- (f) The definition of "Dropback Lock-in Observation Period Start Date" in Payout Condition 6.4 (*Additional Definitions*) on page 423 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

""**Dropback Lock-in Observation Period Start Date**" means the date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with the Index Linked Conditions or the Share Linked Conditions, as is applicable."; and

- (g) The definition of "Dropback Trigger Observation Period Start Date" in Payout Condition 6.4 (*Additional Definitions*) on page 424 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

""**Dropback Trigger Observation Period Start Date**" means the date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with the Index Linked Conditions or the Share Linked Conditions, as is applicable."

3. **Amendments to the section entitled "Share Linked Conditions"**

The definition of "Observation Period" in Share Linked Condition 7 (*Definitions*) on page 467 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

""**Observation Period**" means in respect of a Share, a Barrier Observation Period, a Trigger

Observation Period, an Autocall Observation Period, a Coupon Barrier Observation Period, a Dropback Lock-in Observation Period, a Dropback Trigger Observation Period or a Dropback Barrier Observation Period."

4. **Amendments to the section entitled "Index Linked Conditions"**

- (a) The definition of "Observation Date (closing valuation)" in Index Linked Condition 8 (*Definitions*) on pages 501 to 518 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

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

- (b) The definition of "Observation Period" in Index Linked Condition 8 (*Definitions*) on pages 501 to 518 of the Original Base Prospectus as amended by Prospectus Supplement No. 2 to the Original Base Prospectus dated 29 October 2021 shall be deleted in its entirety and replaced with the following:

"Observation Period" means in respect of an Index, a Barrier Observation Period, a Trigger Observation Period, an Autocall Observation Period, a Coupon Barrier Observation Period, a Dropback Lock-in Observation Period, a Dropback Trigger Observation Period or a Dropback Barrier Observation Period."

5. **Amendments to the section entitled "Autocall Payout Conditions"**

Sub-paragraph (i)(A) of the definition of "*Autocall Reference Value*" in Autocall Payout Condition 2.1 (*Definitions*) on page 371 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"(A) if the relevant Issue Terms specify "Autocall Observation Period (Per AOD)" to be applicable to an Autocall Observation Date".

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

Paragraph 38(xiv) (*Dropback Security (Payout Condition 1.1(a)(xiv))*) of the Form of Final Terms (Instruments) on pages 673 to 675 of the Original Base Prospectus as amended by Prospectus Supplement No. 2 to the Original Base Prospectus dated 29 October 2021 shall be deleted in its entirety and replaced with the following:

(xiv) **Dropback Security (Payout Condition 1.1(a)(xiv)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Final Coupon Percentage: [●] [zero].

(b) Equity Allocation Performance – Multiple Limb: [Applicable] [Not Applicable].

– Dropback Performance [Applicable] [Not Applicable].

(Final) Method:

- Performance (Final) greater than or equal to Dropback Barrier Level: [Applicable] [Not Applicable].
- Dropback Performance Observation Period Method: [Applicable] [Not Applicable].
 - Dropback Performance greater than or equal to Dropback Barrier Level: [Applicable] [Not Applicable].
 - Dropback Barrier Level: [●].
- (c) Equity Allocation Performance – Single Limb: [Applicable] [Not Applicable].
- (d) Reference Price (Final): Final Closing Price.
- (e) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- (f) Reinvestment Performance Method 1: [Applicable] [Not Applicable].
- (g) Reinvestment Performance Method 2: [Applicable] [Not Applicable].
- (h) Reinvestment Performance Method 3: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Dropback Lock-in Observation Dates Method: [Applicable] [Not Applicable].
 - Dropback Lock-in Observation Period Method: [Applicable] [Not Applicable].
 - Dropback Lock-in greater than or equal to Dropback

- Lock-in Level:
- Dropback Lock-in greater than Dropback Lock-in Level: [Applicable] [Not Applicable].
 - Reference Price (Lock-in) equal to Reference Price: [Applicable] [Not Applicable].
 - Reference Price (Lock-in) equal to adjusted Reference Price (Initial): [Applicable] [Not Applicable].
 - Dropback Lock-in Floor: [●].
 - Dropback Lock-in Observation Dates: [●].
 - Dropback Lock-in Observation Period Start Date: [Applicable: [●]] [Not Applicable].
 - Reference Price (Lock-in) equal to Reference Price: [Applicable] [Not Applicable].
 - Reference Price (Lock-in) equal to RP (Initial) times Lock-in Level: [Applicable] [Not Applicable].
- (i) Reinvestment Performance Method 4: [Applicable] [Not Applicable].
- (j) Reinvestment Performance Method 5: [Applicable] [Not Applicable].
- (k) Reinvestment Performance Method 6: [Applicable] [Not Applicable].
- (l) Remaining Cash Amount Method 1: [Applicable] [Not Applicable].
- (m) Remaining Cash Amount Method 2: [Applicable] [Not Applicable].
- (n) Cumulated Interest Method 1: [Applicable] [Not Applicable].
- (o) Cumulated Interest Method 2: [Applicable] [Not Applicable].
- (p) Cumulated Interest Method 3: [Applicable] [Not Applicable].
- (q) Protected Participation: [●].
- (r) Independent Observation Dates Method: [Applicable] [Not Applicable].

- (s) Dropback Trigger Observation [Applicable] [Not Applicable].
Period Method:
- (t) Dropback Trigger Observation [Applicable] [Not Applicable].
Date Method:
- (u) Performance (t) equal to or less [Applicable] [Not Applicable].
than Dropback Trigger Level:
- (v) Performance (t) less than [Applicable] [Not Applicable].
Dropback Trigger Level:
- (w) Tied Observation Dates Method: [Applicable] [Not Applicable].
- (x) Performance (Final) - Capped: [Applicable] [Not Applicable].
 - Performance Cap: [●][Not Applicable].
- (y) Performance (Final) - Floored: [Applicable] [Not Applicable].
 - Performance Floor: [●][Not Applicable].
- (z) Reinvestment Performance [In respect of each Dropback Trigger Level,
(Final) (i) - Capped [Applicable] [Not Applicable]].
 - Reinvestment Cap (i) [In respect of each Dropback Trigger Level, the
amount specified in the Dropback Security Table
in the column entitled "Reinvestment Cap (i)"
in the row corresponding to such Dropback Trigger
Level]] [●].
- (aa) Reinvestment Performance [In respect of each Dropback Trigger Level,
(Final) (i) - Floored [Applicable] [Not Applicable]].
 - Reinvestment Floor (i) [In respect of each Dropback Trigger Level, the
amount specified in the Dropback Security Table
in the column entitled "Reinvestment Floor (i)"
in the row corresponding to such Dropback
Trigger Level] [●].
- (bb) Protected Cash Allocation: [●].
- (cc) Reinvestment Level equal to [Applicable] [Not Applicable].
Reference Price:
- (dd) Reinvestment Level equal to [Applicable] [Not Applicable].
adjusted Reference Price
(Initial):
- (ee) Dropback Trigger Observation [●] [Each date specified in the Dropback Security
Date(s): Table in the column entitled "Dropback Trigger
Observation Date"] [Not Applicable].
- (ff) Dropback Trigger Observation [Applicable [●]] [Not Applicable].

Period Start Date:

(gg) Dropback Coupon Payable: [Applicable] [Not Applicable].

– Dropback Coupon Period [●]
Start Date:

[Delete table or columns if not required]

[DROPBACK SECURITY TABLE]

i	Dropback Trigger Level (i)	Contingent Participation (i)	Reinvestment Floor (i)	Reinvestment Cap (i)	[Dropback Trigger Observation Date]
[●] (repeat as necessary)	[●] (repeat as necessary)	[●] (repeat as necessary)	[Not Applicable] / [●] (repeat as necessary)	[Not Applicable] / [●] (repeat as necessary)	The Valuation Date scheduled to fall on [●] (repeat as necessary)

[Delete table or columns if not required]

[DROPBACK SECURITY LOCK-IN TABLE]

j	Dropback Lock-in Level (j)	Dropback Lock-in Participation (j)	Dropback Lock-in Floor (j)
[●] (repeat as necessary)	[●] (repeat as necessary)	[●] (repeat as necessary)	[●] (repeat as necessary)

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

Paragraph 43(xiv) (*Dropback Security (Payout Condition 1.1(a)(xiv))*) of the Form of Final Terms (Notes) on pages 793 to 795 of the Original Base Prospectus as amended by Prospectus Supplement No. 2 to the Original Base Prospectus dated 29 October 2021 shall be deleted in its entirety and replaced with the following:

(xiv) **Dropback Security (Payout Condition 1.1(a)(xiv)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Final Coupon Percentage: [●] [zero].

(b) Equity Allocation Performance – Multiple Limb: [Applicable] [Not Applicable].

– Dropback Performance (Final) Method: [Applicable] [Not Applicable].

– Performance [Applicable] [Not Applicable].

- (Final) greater than or equal to Dropback Barrier Level:
- Dropback Performance Observation Period Method: [Applicable] [Not Applicable].
 - Dropback Performance greater than or equal to Dropback Barrier Level: [Applicable] [Not Applicable].
 - Dropback Barrier Level: [●].
 - (c) Equity Allocation Performance – Single Limb: [Applicable] [Not Applicable].
 - (d) Reference Price (Final): Final Closing Price.
 - (e) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - (f) Reinvestment Performance Method 1: [Applicable] [Not Applicable].
 - (g) Reinvestment Performance Method 2: [Applicable] [Not Applicable].
 - (h) Reinvestment Performance Method 3: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Dropback Lock-in Observation Dates Method: [Applicable] [Not Applicable].
 - Dropback Lock-in Observation Period Method: [Applicable] [Not Applicable].
 - Dropback Lock-in greater than or equal to Dropback Lock-in Level: [Applicable] [Not Applicable].
 - Dropback Lock-in: [Applicable] [Not Applicable].

	greater than Dropback Lock-in Level:		
–	Reference Price (Lock- in) equal to Reference Price:		[Applicable] [Not Applicable].
–	Reference Price (Lock- in) equal to adjusted Reference Price (Initial):		[Applicable] [Not Applicable].
–	Dropback Lock-in Floor:		[●].
–	Dropback Lock-in Observation Dates:		[●].
–	Dropback Lock-in Observation Period Start Date:		[Applicable: [●]] [Not Applicable].
–	Reference Price (Lock- in) equal to Reference Price:		[Applicable] [Not Applicable].
–	Reference Price (Lock- in) equal to RP (Initial) times Lock-in Level:		[Applicable] [Not Applicable].
(i)	Reinvestment Method 4:	Performance	[Applicable] [Not Applicable].
(j)	Reinvestment Method 5:	Performance	[Applicable] [Not Applicable].
(k)	Reinvestment Method 6:	Performance	[Applicable] [Not Applicable].
(l)	Remaining Method 1:	Cash Amount	[Applicable] [Not Applicable].
(m)	Remaining Method 2:	Cash Amount	[Applicable] [Not Applicable].
(n)	Cumulated Interest Method 1:		[Applicable] [Not Applicable].
(o)	Cumulated Interest Method 2:		[Applicable] [Not Applicable].
(p)	Cumulated Interest Method 3:		[Applicable] [Not Applicable].
(q)	Protected Participation:		[●].
(r)	Independent Method:	Observation Dates	[Applicable] [Not Applicable].

- (s) Dropback Trigger Observation [Applicable] [Not Applicable].
Period Method:
- (t) Dropback Trigger Observation [Applicable] [Not Applicable].
Date Method:
- (u) Performance (t) equal to or less [Applicable] [Not Applicable].
than Dropback Trigger Level:
- (v) Performance (t) less than [Applicable] [Not Applicable].
Dropback Trigger Level:
- (w) Tied Observation Dates Method: [Applicable] [Not Applicable].
- (x) Performance (Final) - Capped: [Applicable] [Not Applicable].
– Performance Cap: [●][Not Applicable].
- (y) Performance (Final) - Floored: [Applicable] [Not Applicable].
– Performance Floor: [●][Not Applicable].
- (z) Reinvestment Performance [In respect of each Dropback Trigger Level,
(Final) (i) - Capped [Applicable] [Not Applicable]].
– Reinvestment Cap (i) [In respect of each Dropback Trigger Level, the
amount specified in the Dropback Security Table
in the column entitled "Reinvestment Cap (i)" in
the row corresponding to such Dropback Trigger
Level]] [●].
- (aa) Reinvestment Performance [In respect of each Dropback Trigger Level,
(Final) (i) - Floored [Applicable] [Not Applicable]].
– Reinvestment Floor (i) [In respect of each Dropback Trigger Level, the
amount specified in the Dropback Security Table
in the column entitled "Reinvestment Floor (i)" in
the row corresponding to such Dropback Trigger
Level] [●].
- (bb) Protected Cash Allocation: [●].
- (cc) Reinvestment Level equal to [Applicable] [Not Applicable].
Reference Price:
- (dd) Reinvestment Level equal to [Applicable] [Not Applicable].
adjusted Reference Price
(Initial):
- (ee) Dropback Trigger Observation [●] [Each date specified in the Dropback Security
Date(s): Table in the column entitled "Dropback Trigger
Observation Date"] [Not Applicable].
- (ff) Dropback Trigger Observation [Applicable [●]] [Not Applicable].

Period Start Date:

(gg) Dropback Coupon Payable: [Applicable] [Not Applicable].

– Dropback Coupon Period [●]
Start Date:

[Delete table or columns if not required]

[DROPBACK SECURITY TABLE]

i	Dropback Trigger Level (i)	Contingent Participation (i)	Reinvestment Floor (i)	Reinvestment Cap (i)	[Dropback Trigger Observation Date]
[●] (repeat as necessary)	[●] (repeat as necessary)	[●] (repeat as necessary)	[Not Applicable] / [●] (repeat as necessary)	[Not Applicable] / [●] (repeat as necessary)	The Valuation Date scheduled to fall on [●] (repeat as necessary)

[Delete table or columns if not required]

[DROPBACK SECURITY LOCK-IN TABLE]

j	Dropback Lock-in Level (j)	Dropback Lock-in Participation (j)	Dropback Lock-in Floor (j)
[●] (repeat as necessary)	[●] (repeat as necessary)	[●] (repeat as necessary)	[●] (repeat as necessary)

8. **Amendments to the section entitled "Goldman, Sachs & Co. Wertpapier GmbH"**

The information in the section entitled "*Goldman, Sachs & Co. Wertpapier GmbH*" is amended and supplemented by:

- (a) deleting the information under the sub-heading entitled "Selected Financial Information" on pages 1119 to 1120 of the Original Base Prospectus and replacing it with the following:

"Selected Financial Information

The selected financial information set out below has been extracted from (as applicable) (i) GSW's 2020 Financial Statements, which have been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**") and on which PwC GmbH issued an unqualified audit report, (ii) GSW's 2019 Financial Statements, which have been audited by PwC GmbH and on which PwC GmbH issued an unqualified audit report and (iii) GSW's 2021 Interim Financial Statements, which have not been audited.

GSW's 2020 Financial Statements, GSW's 2019 Financial Statements and GSW's 2021 Interim Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSW:

<i>(in EUR)</i>	As at and for the six months ended (unaudited)		As at and for the year ended (audited)	
	30 June 2021	30 June 2020	31 December 2020	31 December 2019
Income taxes	-357,000	-422,000	-752,000.00	-814,324.68
Income after taxes / Net income	762,000	831,000	1,612,000.00	1,715,857.30
<i>(in EUR)</i>	As of (unaudited)		As of (audited)	
	30 June 2021	31 December 2020	31 December 2020	31 December 2019
Current Assets	10,956,669	8,023,593	8,023,593,000.00	7,786,953,111.52
Capital and reserves	9,425,000	7,881,660.35	8,663,000.00	7,050,572.78"; and

- (b) adding the following sub-heading entitled "Material Contracts" immediately after the sub-heading entitled "Selected Financial Information" on page 1120 of the Original Base Prospectus:

"Material Contracts

On 1 October 2021, GSW, Goldman Sachs Bank Europe SE ("**GSBE**") and GSI have entered into an agreement to transfer securities issued by GSW which are offered either in The Netherlands, Belgium and/or France or in Germany and Austria (the "**Transferred Securities**") to GSBE. The transfer is based on the issuer substitution clause set forth in the terms and conditions in the related securities prospectuses for the respective Transferred Securities.

GSW, GSBE and GSI will publish notice(s) with respect to the transfer(s) of the securities (the "Transfer Notice(s)"). The transfer(s) will become effective on the date(s) the Transfer Notice(s) is/are published (each the "**Effective Date**") and is/are intended to start in October 2021. The Transfer Notice(s) will contain a list of the Transferred Securities.

As of the Effective Date, GSBE substitutes GSW as the new issuer and assumes all obligations of GSW under or in connection with the Transferred Securities.

At the same time GSW gives an unconditional and irrevocable guarantee for all obligations of GSBE as new issuer of the Transferred Securities."

9. Amendments to the section entitled "Goldman Sachs Finance Corp International Ltd"

The information in the section entitled "*Goldman Sachs Finance Corp International Ltd*" is amended and supplemented by deleting the information under the sub-heading entitled "Selected Financial Information" on page 1122 of the Original Base Prospectus and replacing it with the following:

"Selected Financial Information

The selected financial information set out below has been extracted from (i) GSFCE's 2020 Financial Statements, which have been audited by PricewaterhouseCoopers LLP, and on which PricewaterhouseCoopers LLP have issued an unqualified audit report and (ii) GSFCE's 2019 Financial Statements, which have been audited by PricewaterhouseCoopers LLP, and on which PricewaterhouseCoopers LLP have issued an unqualified audit report and (iii) GSFCE's 2021 Interim Financial Statements, which have not been audited.

GSFCE's 2020 Financial Statements and GSFCE's 2019 Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with GSFCE's 2020 Financial Statements and GSFCE's 2019 Financial Statements and GSFCE's 2021 Interim Financial Statements and the notes thereto.

The following table shows selected key historical financial information in relation to GSFCl:

	As at and for the six months ended (unaudited)		As at and for the period ended (audited)	
(in USD thousands)	30 June 2021	30 June 2020	31 December 2020	31 December 2019
Operating profit	48,000	(12,000)	38,000	(1,919)
Profit for the financial period	48,000	(12,000)	38,000	(1,919)
	As of (unaudited)		As of (audited)	
(in USD thousands)	30 June 2021	30 June 2020	31 December 2020	31 December 2019
Current assets	N/A	N/A	15,518,000	12,589,557
Net assets	N/A	N/A	48,000	22,736
Total shareholder's funds	16,005,000	N/A	48,000	22,736

PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT have been appointed as auditors to GSFCl."

10. Amendments to the section entitled "Taxation"

The information in the section entitled "Taxation" is amended and supplemented by adding the following sub-section "Italian Tax Considerations" on page 1131 of the Original Base Prospectus immediately before the sub-section entitled "Switzerland Taxation":

"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 Base Prospectus 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, transfers of Securities as a result of death (but not as a result of an *inter vivos* gift or other transfers for no consideration) of Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from Italian inheritance tax 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 autenticate*) executed in Italy are subject to fixed registration tax at rate of Euro 200; (ii) private deeds (*scritture private autenticate*) 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."

11. Amendments to the section entitled "General Information"

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

- (a) deleting the no significant change and no material adverse change statements relating to GSI in sub-section 3 entitled "*No significant change and no material adverse change*" on page 1195 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial position or financial performance of GSI since 30 September 2021. There has been no material adverse change in the prospects of GSI since 31 December 2020.";

- (b) deleting the no significant change and no material adverse change statements relating to GSW in sub-section 3 entitled "*No significant change and no material adverse change*" on page 1196 of the Original Base Prospectus and replacing it with the following:

"Since the end of the last financial period for which interim financial information has been published (30 June 2021), there will be a change of the financial position of GSW as GSW, GSBE and GSI have entered into an agreement to transfer securities issued by GSW to GSBE (for details see section "**Material Contracts**"). The transfer is intended to start in October 2021. The transfer once effected will have a significant effect on the composition and size of the balance sheet of GSW. There has been no significant change in the financial performance of GSW since 30 June 2021. There has been no material adverse change in the prospects of GSW since 31 December 2020.";

- (c) deleting the no significant change and no material adverse change statements relating to GSFICI in sub-section 3 entitled "*No significant change and no material adverse change*" on page 1196 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial position or financial performance of GSFICI since 30 June 2021. There has been no material adverse change in the prospects of GSFICI since 31 December 2020.";

- (d) deleting the no significant change and no material adverse change statements relating to GSG in sub-section 3 entitled "*No significant change and no material adverse change*" on page 1196 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial position or financial performance of GSG since 30 September 2021. There has been no material adverse change in the prospects of GSG

since 31 December 2020."; and

- (e) deleting sub-section 4 entitled "*Litigation*" on page 1196 of the Original Base Prospectus and replacing it with the following:

"4. Litigation

"Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 52, 202 to 209) of GSG's 2020 Form 10-K, (ii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 86 to 94) of GSG's 2021 Third Quarter Form 10-Q, (iii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 90 to 92) of GSI's 2020 Annual Report and (iv) "Legal Proceedings" of Note 9 to the Financial Statements (pages 11 to 13) of GSI's 2021 Third Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI, GSW, GSFCI or GSG is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCI or GSG's financial position or profitability."; and

- (f) deleting sub-section 5 entitled "*Availability of Documents*" on pages 1196 to 1197 of the Original Base Prospectus and replacing it with the following:

"5. Availability of Documents

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

- (i) the constitutional documents of GSI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSFCI;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2021 Third Quarter Financial Report;
- (vi) GSI's 2021 Second Quarter Financial Report;
- (vii) GSI's 2021 First Quarter Financial Report;
- (viii) GSI's 2020 Annual Report;
- (ix) GSI's 2019 Annual Report;
- (x) GSW's 2020 Financial Statements;
- (xi) GSW's 2019 Financial Statements;
- (xii) GSW's 2021 Interim Financial Statements;
- (xiii) GSFCI's 2020 Financial Statements;
- (xiv) GSFCI's 2019 Financial Statements;
- (xv) GSFCI's 2021 Interim Financial Statements;

- (xvi) GSG's 2020 Form 10-K;
- (xvii) GSG's 2019 Form 10-K;
- (xviii) GSG's 15 October 2021 Form 8-K;
- (xix) GSG's 13 July 2021 Form 8-K;
- (xx) GSG's 14 April 2021 Form 8-K;
- (xxi) GSG's 2021 Third Quarter Form 10-Q;
- (xxii) GSG's 2020 Third Quarter Form 10-Q;
- (xxiii) GSG's 2021 First Quarter Form 10-Q;
- (xxiv) GSG's 2021 Second Quarter Form 10-Q;
- (xxv) GSG's 2021 Proxy Statement;
- (xxvi) the GSG Guaranty;
- (xxvii) the GSI Guarantee;
- (xxviii) the GSI (Cayman) Guarantee;
- (xxix) the Programme Agency Agreement;
- (xxx) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxxi) the Issue Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;
- (xxxii) a copy of the Base Prospectus;
- (xxxiii) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xxxiv) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus."

Applicable Final Terms

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

Interpretation

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

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

U.S. notice

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

The date of this Prospectus Supplement is 19 November 2021.