



**PROSPECTUS SUPPLEMENT NO. 1
TO THE BASE PROSPECTUS DATED 12 JANUARY 2024**

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 12 January 2024 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement dated 19 January 2024 to the Final Terms dated 3 January 2024 (in respect of certain Securities only) issued under the Original Base Prospectus (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 12 January 2024, 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 and by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Luxembourg Stock Exchange's Euro MTF market.

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 Base Prospectus 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 and for where any of the information in this Prospectus Supplement relates to such Securities (within the meaning of Article 23(4) of the EU Prospectus Regulation) have the right, exercisable until 20 February 2024, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

Responsibility

Each of GSI, GSW, GSFCI and GSG accepts responsibility for the information given in this Prospectus Supplement and confirms that, 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 GSG's 16 January 2024 Form 8-K (as defined below), (b) incorporate by reference Prospectus Supplement No. 16 to the January 2023 Base Prospectus (as defined below) and (c) make certain changes to the information in the "*Documents Incorporated by Reference*", "*General Terms and Conditions of the Instruments*", "*General Terms and Conditions of the Notes*", "*Coupon Payout Conditions*", "*Autocall Payout Conditions*", "*Payout Conditions*", "*Introduction to the Fund Linked Conditions*", "*Fund Linked Conditions*", "*Credit Linked Conditions*", "*Form of Final Terms (Instruments)*", "*Form of Final Terms (Notes)*", "*Form of Pricing Supplement (Instruments)*", "*Form of Pricing Supplement (Notes)*", "*Selling Restrictions*" and "*General Information*" sections of the Base Prospectus.

This Prospectus Supplement and the document(s) incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.luxse.com.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference the Current Report on Form 8-K dated 16 January 2024 of The Goldman Sachs Group, Inc. ("**GSG's 16 January 2024 Form 8-K**"), as filed with the U.S. Securities and Exchange Commission ("**SEC**") on 16 January 2024 and the Prospectus Supplement No. 16 to the January 2023 Base Prospectus ("**Prospectus Supplement No. 16 to the January 2023 Base Prospectus**"), as filed and approved by the CSSF and Luxembourg Stock Exchange on 1 December 2023.

Copies of GSG's 16 January 2024 Form 8-K and Prospectus Supplement No. 16 to the January 2023 Base Prospectus have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

GSG's 16 January 2024 Form 8-K and Prospectus Supplement No. 16 to the January 2023 Base Prospectus is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSG's 16 January 2024 Form 8-K and Prospectus Supplement No. 16 to the January 2023 Base Prospectus shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

Amendments and updates to certain information in the Base Prospectus

The Base Prospectus 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 4 entitled "*The Goldman Sachs Group, Inc.*" on pages 164 to 167 of the Base Prospectus in its entirety and replacing it with the following:

"4. The Goldman Sachs Group, Inc.

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

- (a) The Current Report on Form 8-K dated 16 January 2024 of The Goldman Sachs Group, Inc. ("**GSG's 16 January 2024 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 16**

January 2024 Form 8-K") as filed with the SEC on 16 January 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2024/8k-01-16-24.pdf>);

- (b) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2023 of the Goldman Sachs Group, Inc. ("**GSG's 2023 Third Quarter Form 10-Q**"), as filed with the SEC on 3 November 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2023/third-quarter-2023-10-q.pdf>);
- (c) The Current Report on Form 8-K dated 17 October 2023 of The Goldman Sachs Group, Inc. ("**GSG's 17 October 2023 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 17 October 2023 Form 8-K**"), as filed with the SEC on 17 October 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2023/8k-10-17-23.pdf>);
- (d) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2023 of the Goldman Sachs Group, Inc. ("**GSG's 2023 Second Quarter Form 10-Q**"), as filed with the SEC on 3 August 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2023/second-quarter-2023-10-q.pdf>);
- (e) The Current Report on Form 8-K dated 19 July 2023 of The Goldman Sachs Group, Inc. ("**GSG's 19 July 2023 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 19 July 2023 Form 8-K**"), as filed with the SEC on 19 July 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2023/8k-07-19-23.pdf>);
- (f) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2023 of the Goldman Sachs Group, Inc. ("**GSG's 2023 First Quarter Form 10-Q**"), as filed with the SEC on 4 May 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2023/first-quarter-2023-10-q.pdf>);
- (g) The Current Report on Form 8-K dated 18 April 2023 of The Goldman Sachs Group, Inc. ("**GSG's 18 April 2023 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 18 April 2023 Form 8-K**"), as filed with the SEC on 18 April 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2023/8k-04-18-23.pdf>);
- (h) The Proxy Statement relating to GSG's 2023 Annual Meeting of Shareholders on 26 April 2023 ("**GSG's 2023 Proxy Statement**"), as filed with the SEC on 17 March 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2023/2023-proxy-statement-pdf.pdf>); and
- (i) The Annual Report on Form 10-K for the fiscal year ended 31 December 2022 of The Goldman Sachs Group, Inc. ("**GSG's 2022 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2022, 31 December 2021 and 31 December 2020, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 24 February 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10k/2022/2022-10-k.pdf>).

The following table indicates where information required by the EU Prospectus Regulation 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 EU PR Regulation	Document/Location
Risk factors relating to GSG (<i>Annex 6, Section 3, Item 3.1 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (Market risks (pp. 29-32), Liquidity risks (pp. 32-34), Credit risks (pp. 35-36), Operational risks (pp. 36-40), Legal and Regulatory risks (pp. 41-48), Competition risks (pp. 48-50) and Market Developments and General Business Environment risks (pp. 50-54))

Information about GSG

Information required by the EU PR Regulation	Document/Location
History and development of the company (<i>Annex 6, Section 4, Item 4.1 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (p. 1)
Details of any recent events particular to GSG and which are to a material extent relevant to an evaluation of GSG's solvency (<i>Annex 6, Section 4, Item 4.1.5 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (pp. 57-118)
Information on the material changes in GSG's borrowing or funding structure since the last financial year (<i>Annex 6, Section 4, Item 4.1.7 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (pp. 80-83, 123-126, 180-182)
Description of the expected financing of GSG's activities (<i>Annex 6, Item 4, Item 4.1.8 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (pp. 80-83)
Business overview	
GSG's principal activities (<i>Annex 6, Section 5, Item 5.1 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (pp. 1-5, 127)
GSG's principal markets (<i>Annex 6, Section 5, Item 5.1.1 (c) of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (pp. 9-10, 56, 209)
Organisational Structure (<i>Annex 6, Section 6, Items 6.1 and 6.2 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (p. 34, Exhibit 21.1)
Trend information (<i>Annex 6, Section 7, Items 7.1 and 7.2 of the EU PR Regulation</i>)	GSG's 2023 Third Quarter Form 10-Q (pp. 108-172)
	GSG's 2023 Second Quarter Form 10-Q (pp. 105-169)
	GSG's 2023 First Quarter Form 10-Q (pp. 101-161)
	GSG's 2022 Form 10-K (pp. 57-118)
	Exhibit 99.1 to GSG's 16 January 2024 Form 8-K (pp. 1-8)
	Exhibit 99.1 to GSG's 17 October 2023 Form 8-K (pp. 1-6)
	Exhibit 99.1 to GSG's 19 July 2023 Form 8-K (pp. 1-6)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex 6, Section 9, Items 9.1 and 9.2 of the EU PR Regulation</i>)	Exhibit 99.1 to GSG's 18 April 2023 Form 8-K (pp. 1-6)
	GSG's 2023 Proxy Statement (pp. 6-30, 97-99)
Beneficial owners of more than five per cent. (<i>Annex 6, Section 10, Item 10.1 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (pp. 24-25)
	GSG's 2023 Proxy Statement (p. 102)

Information required by the EU PR Regulation	Document/Location
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2022, 31 December 2021 and 31 December 2020 (<i>Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (pp. 123-231)
Audit report (<i>Annex 6, Section 11, Item 11.1.1 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (pp. 120-122)
Balance sheet (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (p. 124) Exhibit 99.1 to GSG's 16 January 2024 Form 8-K (pp. 1-8)
Income statement (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (p. 123) Exhibit 99.1 to GSG's 16 January 2024 Form 8-K (pp. 1-8)
Cash flow statement (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (p. 126)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (pp. 59-62, 127-231)
Unaudited interim and other financial information (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2023 Third Quarter Form 10-Q (pp. 1-105)
	GSG's 2023 Second Quarter Form 10-Q (pp. 1-102)
	GSG's 2023 First Quarter Form 10-Q (pp. 1-98)
Balance sheet (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2023 Third Quarter Form 10-Q (p. 2)
	GSG's 2023 Second Quarter Form 10-Q (p. 2)
	GSG's 2023 First Quarter Form 10-Q (p. 2)
Income statement (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2023 Third Quarter Form 10-Q (p. 1)
	GSG's 2023 Second Quarter Form 10-Q (p. 1)
	GSG's 2023 First Quarter Form 10-Q (p. 1)
Cash flow statement (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2023 Third Quarter Form 10-Q (p. 4)
	GSG's 2023 Second Quarter Form 10-Q (p. 4)
	GSG's 2023 First Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2023 Third Quarter Form 10-Q (pp. 5-105)

Information required by the EU PR Regulation	Document/Location
	GSG's 2023 Second Quarter Form 10-Q (pp. 5-102)
	GSG's 2023 First Quarter Form 10-Q (pp. 5-98)
Legal and arbitration proceedings (<i>Annex 6, Section 11, Item 11.4.1 of the EU PR Regulation</i>)	GSG's 2023 Third Quarter Form 10-Q (pp. 91-104)
	GSG's 2022 Form 10-K (pp. 55, 210-223)
Additional information	
Share capital (<i>Annex 6, Section 12, Item 12.1 of the EU PR Regulation</i>)	GSG's 2023 Third Quarter Form 10-Q (pp. 3, 75-77)
	GSG's 2022 Form 10-K (pp. 125, 192-194)
Material contracts	
Material contracts (<i>Annex 6, Section 13, Item 13.1 of the EU PR Regulation</i>)	GSG's 2023 Third Quarter Form 10-Q (pp. 62-65)
	GSG's 2022 Form 10-K (pp. 180-183)

Certain material risks that are specific to the Issuer and/or Guarantor and that may affect the Issuer's and/or Guarantor's ability to fulfil its obligations under the Securities may be described by referring to the relevant sections therein of the above documents incorporated by reference (as applicable). See "*Risks relating to GSG*" under the section of this Base Prospectus entitled "*Risk Factors*".

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 EU Prospectus Regulation)."; and

- (b) by inserting a new sub-section immediately after sub-section 52 entitled "*Prospectus Supplement No. 13 to the January 2023 Base Prospectus*" on pages 194 to 195 of the Base Prospectus as follows:

"53. Prospectus Supplement No. 16 to the January 2023 Base Prospectus

The supplement dated 1 December 2023 to the January 2023 Base Prospectus ("**Prospectus Supplement No. 16 to the January 2023 Base Prospectus**") (accessible on <https://dl.luxse.com/dl?v=c1oaRgy8LWlb/B1FUfZi9W41hSUa9mPsnwgkFoirN53Xputx+DmtHSi74jOXLyIXrdYM4lf8M2fc2muaD/XKE0YeLPNXiw3AZb0UBvIANR6Q0j91W0E0z0rrPdU2ULcDu6dBjiJCJ0uWgmMczFLa19Z/evg88a0Ik9E13m4e77EFxFdO/HQh9HeDLoeiUCvZ>) is hereby incorporated by reference into this Base Prospectus.

Cross Reference List

Information incorporated by reference from the Prospectus Supplement No. 16 to the January 2023 Base Prospectus

Base Prospectus	Page references
Amendments to the section entitled "General Terms and Conditions of the Instruments"	Pages 2 to 3
Amendments to the section entitled "General Terms and Conditions of the Notes"	Page 3

**Information incorporated by reference from the
Prospectus Supplement No. 16 to the January 2023
Base Prospectus**

Page references

Amendments to the section entitled "Payout Conditions"	Page 3
Amendments to the section entitled "Form of Final Terms (Instruments)"	Pages 3 to 4
Amendments to the section entitled "Form of Final Terms (Notes)"	Page 4
Amendments to the section entitled "Form of Pricing Supplement (Instruments)"	Page 4
Amendments to the section entitled "Form of Pricing Supplement (Notes)"	Page 4

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 EU Prospectus Regulation).".

2. Amendments to the sections entitled "General Terms and Conditions of the Instruments", "General Terms and Conditions of the Notes", "Coupon Payout Conditions", "Autocall Payout Conditions", "Payout Conditions", "Introduction to the Fund Linked Conditions", "Fund Linked Conditions", "Credit Linked Conditions", "Form of Final Terms (Instruments)", "Form of Final Terms (Notes)", "Form of Pricing Supplement (Instruments)", "Form of Pricing Supplement (Notes)" and "Selling Restrictions"

The information in the sections entitled "*General Terms and Conditions of the Instruments*", "*General Terms and Conditions of the Notes*", "*Coupon Payout Conditions*", "*Autocall Payout Conditions*", "*Payout Conditions*", "*Introduction to the Fund Linked Conditions*", "*Fund Linked Conditions*", "*Credit Linked Conditions*", "*Form of Final Terms (Instruments)*", "*Form of Final Terms (Notes)*", "*Form of Pricing Supplement (Instruments)*", "*Form of Pricing Supplement (Notes)*" and "*Selling Restrictions*" is amended and supplemented as set out in Schedule 1 to this Prospectus Supplement.

3. Amendments to the section entitled "General Information"

The information in the section entitled "*General Information*" is amended and supplemented by deleting subsection 5 entitled "*Availability of Documents*" on pages 1829 to 1830 of the Base Prospectus in its entirety and replacing it with the following:

"5. Availability of Documents

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

- (i) the constitutional documents of GSFCI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSI;

- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2023 Third Quarter Financial Report;
- (vi) GSI's 2023 Second Quarter Financial Report;
- (vii) GSI's 2023 First Quarter Financial Report;
- (viii) GSI's 2022 Annual Report;
- (ix) GSI's 2021 Annual Report;
- (x) GSW's 2023 Interim Financial Statements;
- (xi) GSW's 2022 Annual Report;
- (xii) GSW's 2021 Annual Report;
- (xiii) GSFCE's 2023 Interim Financial Statements;
- (xiv) GSFCE's 2022 Annual Report;
- (xv) GSFCE's 2021 Annual Report;
- (xvi) GSG's 16 January 2024 Form 8-K;
- (xvii) GSG's 17 October 2023 Form 8-K;
- (xviii) GSG's 19 July 2023 Form 8-K;
- (xix) GSG's 18 April 2023 Form 8-K;
- (xx) GSG's 2023 Third Quarter Form 10-Q;
- (xxi) GSG's 2023 Second Quarter Form 10-Q;
- (xxii) GSG's 2023 First Quarter Form 10-Q;
- (xxiii) GSG's 2023 Proxy Statement;
- (xxiv) GSG's 2022 Form 10-K;
- (xxv) the GSG Guaranty;
- (xxvi) the GSI Guarantee;
- (xxvii) the GSI (Cayman) Guarantee;
- (xxviii) the Programme Agency Agreement;
- (xxix) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxx) 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;
- (xxxi) a copy of the Base Prospectus;
- (xxxii) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xxxiii) 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 date of 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 16 February 2024

SCHEDULE 1

Amendments to the Base Prospectus

The Base Prospectus is amended and supplemented as follows:

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

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

- (a) deleting paragraph (i) in relation to "Par plus accrued" in the definition of "Non-scheduled Early Repayment Amount" in General Instrument Condition 2(a) (*Definitions*) on page 233 of the Base Prospectus in its entirety and replacing it with the following:

"(i) in respect of a Certificate, if "**Par plus accrued**" is specified in the relevant Issue Terms, on any day, an amount in the Settlement Currency equal to the Nominal Amount, or if a Nominal Amount is not specified in the relevant Issue Terms, the Calculation Amount, of a Certificate plus, if applicable, any accrued interest to (but excluding) the date of redemption or settlement of the Certificates, as determined by the Calculation Agent; or";

- (b) deleting General Instrument Condition 2(b) (*Interpretation*) on pages 243 to 244 of the Base Prospectus in its entirety and replacing it with the following:

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

- (i) references in these General Instrument Conditions to Instruments are to the Instruments of the relevant Series;
- (ii) capitalised terms used but not defined in these General Instrument Conditions will have the meanings given to them in the relevant Issue Terms, the absence of any such meaning indicating that such term is not applicable to the Instruments of the relevant Series;
- (iii) references to Instruments being "outstanding" shall be construed in accordance with the Programme Agency Agreement;
- (iv) any reference to the Programme Agency Agreement, the GSG Guaranty or the GSI Guarantee shall be construed as a reference to the Programme Agency Agreement, the GSG Guaranty or the GSI Guarantee, as the case may be, as amended and/or supplemented and/or replaced up to and including the Issue Date of the Instruments;
- (v) if "Trading in Nominal" and "Non-standard Securities Format" are each specified to be applicable in the relevant Issue Terms, each reference in these General Instrument Conditions to "Nominal Amount" or "nominal amount" in respect of an Instrument shall be deemed to be a reference to, respectively, "Calculation Amount" or "calculation amount";
- (vi) if a Nominal Amount is not specified in the relevant Issue Terms, each reference in these General Instrument Conditions to "Nominal Amount" or "nominal amount" in respect of an Instrument shall be deemed to be a reference to, respectively, "Calculation Amount" or "calculation amount"; and
- (vii) if the Instruments are "Italian Certificates", each reference in these General Instrument Conditions to:
 - (A) "principal" and "principal amount", respectively, shall be construed to be to "invested amount";
 - (B) "Nominal Amount" shall be construed to be to "calculation amount";
 - (C) "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated";

- (D) "redemption" and "redeem" and "redeemed" shall be construed to be to, respectively, "termination" and "terminate" and "terminated";
- (E) "interest", "Interest Payment Date", "Interest Period" and "Rate of Interest" (and related expressions) shall be construed to be to, respectively, "premium", "premium payment date", "premium period" and "premium rate"; and
- (F) "maturity" and "Maturity Date" shall be construed to be to, respectively, "final termination" and "final termination date";

and, in each case, all related expressions shall be construed accordingly.";

- (c) deleting the definition of "d_b" in paragraph 15(f) (*TONA Floating Rate Determination*) on page 273 of the Base Prospectus in its entirety and replacing it with the following:

"d_b" means:

- (i) where "Compounded Daily TONA (Shift)" is specified as applicable in the relevant Issue Terms, the number of Tokyo Banking Days in the relevant Observation Period; and
- (ii) where "Compounded Daily TONA (Lag)" is specified as applicable in the relevant Issue Terms, the number of Tokyo Banking Days in the relevant Interest Period except that, if the first calendar day of the Interest Period is not a Tokyo Banking Day, it means the number of Tokyo Banking Days plus 1."; and

- (d) deleting the definition of "i" in paragraph 15(f) (*TONA Floating Rate Determination*) on page 273 of the Base Prospectus in its entirety and replacing it with the following:

"i" means a series of whole numbers from one to d_b, each representing the relevant Tokyo Banking Day in chronological order:

- (i) where "Compounded Daily TONA (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first Tokyo Banking Day in the relevant Observation Period to, and including, the last Tokyo Banking Day in such Observation Period; and
- (ii) where "Compounded Daily TONA (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first Tokyo Banking Day in the relevant Interest Period to, and including, the last Tokyo Banking Day in such Interest Period, except that, if the first calendar day of the Interest Period is not a Tokyo Banking Day, it means a series of whole numbers from 1 to d_b, where i=1 represents the first calendar day of the Interest Period, and each of i=2 to d_b represents the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the Interest Period.".

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

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

- (a) deleting the definition of "d_b" in paragraph 11(f) (*TONA Floating Rate Determination*) on page 371 of the Base Prospectus in its entirety and replacing it with the following:

"d_b" means:

- (i) where "Compounded Daily TONA (Shift)" is specified as applicable in the relevant Issue Terms, the number of Tokyo Banking Days in the relevant Observation Period; and
- (ii) where "Compounded Daily TONA (Lag)" is specified as applicable in the relevant Issue Terms, the number of Tokyo Banking Days in the relevant Interest Period except that, if the first calendar day of the Interest Period is not a Tokyo Banking Day, it means the number of Tokyo Banking Days plus 1."; and

- (b) deleting the definition of "i" in paragraph 11(f) (*TONA Floating Rate Determination*) on page 371 of the Base Prospectus in its entirety and replacing it with the following:

"i" means a series of whole numbers from one to d_b , each representing the relevant Tokyo Banking Day in chronological order:

- (i) where "Compounded Daily TONA (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first Tokyo Banking Day in the relevant Observation Period to, and including, the last Tokyo Banking Day in such Observation Period; and
- (ii) where "Compounded Daily TONA (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first Tokyo Banking Day in the relevant Interest Period to, and including, the last Tokyo Banking Day in such Interest Period, except that, if the first calendar day of the Interest Period is not a Tokyo Banking Day, it means a series of whole numbers from 1 to d_b , where $i=1$ represents the first calendar day of the Interest Period, and each of $i=2$ to d_b represents the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the Interest Period."

3. Amendments to the section entitled "Coupon Payout Conditions"

The information in the section entitled "*Coupon Payout Conditions*" is amended and supplemented by deleting Coupon Payout Condition 2.2 (*Interpretation*) on page 465 of the Base Prospectus in its entirety and replacing it with the following:

"2.2 Interpretation

- (i) If the relevant Securities are Notes, each reference in these Coupon Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Note equal to the Calculation Amount".
- (ii) If the relevant Securities are Instruments and "Trading in Nominal" is specified to be applicable in the relevant Issue Terms, and if:
 - (A) "Non-standard Securities Format" is specified to be not applicable in the relevant Issue Terms, each reference in these Coupon Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Certificate equal to the Calculation Amount" in the case of Certificates, or "each nominal amount of each Warrant equal to the Calculation Amount" in the case of Warrants; or
 - (B) "Non-standard Securities Format" is specified to be applicable in the relevant Issue Terms, each reference in these Coupon Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Calculation Amount)" in the case of Certificates or "each Warrant (of the Calculation Amount)" in the case of Warrants and each reference to "Aggregate Nominal Amount" shall be a reference to "Aggregate Amount".
- (iii) if a Nominal Amount is not specified in the relevant Issue Terms, each reference in these Coupon Payout Conditions to "Nominal Amount" or "nominal amount" in respect of an Instrument shall be deemed to be a reference to, respectively, "Calculation Amount" or "calculation amount".
- (iv) Capitalised terms used but not defined in these Coupon Payout Conditions will have the meanings given to them in the General Note Conditions or the General Instrument Conditions.
- (v) Any reference to a "date" in the Conditions shall be construed as a reference to a particular Valuation Date, Initial Valuation Date, Averaging Date, Initial Averaging Date or any other type of date that is defined in the Conditions (as the context may require), if so specified in the relevant Issue Terms."

4. Amendments to the section entitled "Autocall Payout Conditions"

The information in the section entitled "*Autocall Payout Conditions*" is amended and supplemented by deleting Autocall Payout Condition 2.2 (*Interpretation*) on page 477 of the Base Prospectus in its entirety and replacing it with the following:

"2.2 Interpretation

- (i) If the relevant Securities are Notes, each reference in these Autocall Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Note equal to the Calculation Amount".
- (ii) If the relevant Securities are Instruments and "Trading in Nominal" is specified to be applicable in the relevant Issue Terms, and if:
 - (A) "Non-standard Securities Format" is specified to be not applicable in the relevant Issue Terms, each reference in these Autocall Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Certificate equal to the Calculation Amount" in the case of Certificates, or "each nominal amount of each Warrant equal to the Calculation Amount" in the case of Warrants; or
 - (B) "Non-standard Securities Format" is specified to be applicable in the relevant Issue Terms, each reference in these Autocall Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Calculation Amount)" in the case of Certificates or "each Warrant (of the Calculation Amount)" in the case of Warrants.
- (iii) if a Nominal Amount is not specified in the relevant Issue Terms, each reference in these Autocall Payout Conditions to "Nominal Amount" or "nominal amount" in respect of an Instrument shall be deemed to be a reference to, respectively, "Calculation Amount" or "calculation amount".
- (iv) Capitalised terms used but not defined in these Autocall Payout Conditions will have the meanings given to them in the General Note Conditions, the General Instrument Conditions or the Payout Conditions.
- (v) Any reference to a "date" in the Conditions shall be construed as a reference to a particular Valuation Date, Initial Valuation Date, Averaging Date, Initial Averaging Date or any other type of date that is defined in the Conditions (as the context may require), if so specified in the relevant Issue Terms."

5. Amendments to the section entitled "Payout Conditions"

The information in the section entitled "*Payout Conditions*" is amended and supplemented by deleting Payout Condition 5(b) (*Interpretation*) on pages 526 to 527 of the Base Prospectus in its entirety and replacing it with the following:

"(b) Interpretation

- (i) If the relevant Securities are Notes, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Note equal to the Calculation Amount".
- (ii) If the relevant Securities are Instruments and "Trading in Nominal" is specified to be applicable in the relevant Issue Terms, and if:
 - (A) "Non-standard Securities Format" is specified to be not applicable in the relevant Issue Terms, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Certificate equal to the Calculation Amount" in the case of Certificates, or "each nominal amount of each Warrant equal to the Calculation Amount" in the case of Warrants, and, if applicable, each reference to "NA" in Payout Condition 1.3 (Warrants Payout) shall be deemed to be a reference to "Calculation Amount"; or

- (B) "Non-standard Securities Format" is specified to be applicable in the relevant Issue Terms, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Calculation Amount)" in the case of Certificates or "each Warrant (of the Calculation Amount)" in the case of Warrants, and, where applicable, in respect of each Warrant, each reference to "NA" or "Nominal Amount" shall be deemed to be a reference to "CA" or "Calculation Amount".
- (iii) if a Nominal Amount is not specified in the relevant Issue Terms, each reference in these Payout Conditions to "NA" or "Nominal Amount" in respect of an Instrument shall be deemed to be a reference to, respectively, "CA" or "Calculation Amount".
- (iv) Capitalised terms used but not defined in these Payout Conditions will have the meanings given to them in the General Note Conditions or the General Instrument Conditions.
- (v) If the relevant Issue Terms are specified to cover two or more Series of Securities, then, unless otherwise specified in such Issue Terms or the Conditions, the Conditions shall be construed as applying separately to each Series of Securities in respect of such Issue Terms.
- (vi) Any reference to a "date" in the Conditions shall be construed as a reference to a particular Valuation Date, Initial Valuation Date, Averaging Date, Initial Averaging Date or any other type of date that is defined in the Conditions (as the context may require), if so specified in the relevant Issue Terms."

6. Amendments to the section entitled "Introduction to the Fund Linked Conditions"

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

- (a) deleting the section entitled "*Change in Law Event*" on page 699 of the Base Prospectus in its entirety and replacing it with the following:

"Change in Law Event

Where the Calculation Agent determines that, due to a change in law event, the Issuer or its affiliate's performance under the Securities or any hedge positions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) illegal or impractical, the Issuer may, in its discretion, redeem the Securities early by payment of the Non-Scheduled Early Repayment Amount. If an event described in sub-clause (d) of the Potential Crystallisation Events below has occurred, then the amount that might otherwise be payable under the Securities due to a change in law event may be significantly reduced, and/or the payment date may be postponed.";

- (b) deleting the section entitled "*Crystallisation Event*" on pages 699 and 700 of the Base Prospectus in its entirety and replacing it with the following:

"Crystallisation Event

A Crystallisation Event will occur if the Calculation Agent determines that the occurrence of a Potential Crystallisation Event (as described below) could either (a) materially interfere with the ability of the Issuer or its affiliates to unwind, maintain or establish all or a material portion of its hedge positions in respect of a Fund and the Securities, or (b) materially change the risks associated with maintaining those hedge positions.

Upon the occurrence of a Crystallisation Event, the Calculation Agent may determine that a replacement asset or basket of assets that preserves as closely as commercially practicable the original economic and investment objective of a Fund will be substituted in place of such Fund, and may make such adjustments to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of the replacement of such Fund by the replacement asset(s) and to preserve the original economic objective and rationale of the Fund Linked Securities. If the Calculation Agent determines that it is not able to determine appropriate replacement asset(s), then the Issuer may at its discretion redeem all, but not some only, of the Fund Linked Securities by payment to investors on the scheduled maturity date of an amount equal to (a) (1) if a protection level is specified in the relevant

Issue Terms, the specified denomination or nominal amount, as the case may be, of such Security multiplied by the protection level, otherwise, (2) zero plus (b) the value of the derivative component of such Fund Linked Security, plus (c) the sum of the overnight interest amounts calculated in respect of the remaining term of the Fund Linked Securities (without compounding).

Potential Crystallisation Events include:

- (a) winding up, insolvency or liquidation of a Fund or its investment adviser;
- (b) termination of any relevant service provider or agreement, a breach of any obligation by a service provider or any significant change in the original fund prospectus, in each case, resulting in increased costs of certain agreements between a Fund and its service providers;
- (c) one or more key individuals involved with, or having supervision over, a relevant service provider ceases to act and such relevant service provider fails to appoint a replacement with similar qualifications;
- (d) a failure to execute subscriptions or redemptions in units or shares of a Fund wholly in cash or on time;
- (e) the Issuer or its affiliates incur subscription or redemption costs or dealing charges in relation to their hedging activities that exceed a specified threshold;
- (f) termination or potential termination or unilateral amendment of any agreement or arrangement made by the Issuer or its affiliates in respect of a Fund which results in the Issuer or its affiliates becoming liable to an increase in costs in relation to trading or holding units or shares in such Fund or a breach by a counterparty of such an agreement or arrangement;
- (g) dealing restrictions are introduced in relation to the shares or units of a Fund or such Fund fails to accept subscriptions or redemptions;
- (h) events affecting shares or units of a Fund which make it impossible to determine the value of the units or shares in such Fund or any failure by a Fund or relevant service provider to deliver information or valuation it has agreed to deliver, in each case, where such event is occurring or subsisting for at least five consecutive fund calculation days;
- (i) a material deviation from the investment guidelines or breach of the investment restrictions of a Fund;
- (j) a material change to the investment guidelines of a Fund which changes the investment objective or a material change to the investment style and/or risk level of such Fund;
- (k) regulatory or legal action is taken against a Fund that has a material adverse effect on such Fund;
- (l) a Fund, its investment adviser or other service provider loses its licence or regulatory authorisation and this has material adverse effect on such Fund;
- (m) due to a change in law (i) it has or will imminently become illegal for the Issuer or its affiliates to hold interests in a Fund or acquire, hold or dispose of instruments or arrangements used to provide exposure to such Fund, (ii) the regulatory status of such Fund has changed or (iii) the Issuer or its affiliates will incur a materially increased cost in performing its obligations or executing hedging transactions in respect of such Fund;
- (n) any change in tax law which would affect payments to investors in a Fund;
- (o) the total exposure of the Issuer and its affiliates to a Fund exceeds a specified threshold; and
- (p) one or more of certain specified ratios of the net asset value of a Fund, the assets under management of such Fund or the annualised realised volatility of such Fund over a specified lookback period exceed or are less than specified thresholds.

If an event described in sub-clause (d) above has occurred, then the amount that might otherwise be payable under the Securities may be significantly reduced and/or the payment date may be postponed."

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

The information in the section entitled "*Fund Linked Conditions*" is amended and supplemented by inserting a new Fund Linked Condition 8 (*Interpretation*) on page 715 of the Base Prospectus as follows:

"8. Interpretation

If a Nominal Amount is not specified in the relevant Issue Terms, each reference in these Fund Linked Conditions to "Nominal Amount" or "nominal amount" in respect of an Instrument shall be deemed to be a reference to, respectively, "Calculation Amount" or "calculation amount".

8. Amendments to the section entitled "Credit Linked Conditions"

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

- (a) deleting the following sentence of Credit Linked Condition 2(a) (*Single Name Credit Linked Securities*) on page 778 of the Base Prospectus in its entirety:

"If the Calculation Agent determines that a Credit Trigger has occurred, then unless previously redeemed, settled or cancelled in full:";

- (b) deleting sub-paragraph 2(a)(i)(B) in Credit Condition 2(a) (*Single Name Credit Linked Securities*) on pages 778 to 779 of the Base Prospectus in its entirety and replacing it with the following:

"(B) if the "Capital Protection Percentage" is not specified to be 100 per cent. in the applicable Issue Terms: If the Calculation Agent determines that a Credit Trigger has occurred, then, unless previously redeemed, settled or cancelled in full, the Calculation Amount of each Credit Linked Security will be reduced, with effect from, and including, the date of determination of the related Final Price (or if "Zero Recovery" is applicable in accordance with the Issue Terms, the date of the Credit Trigger) by the Triggered Amount and each Credit Linked Security will be redeemed or settled (as applicable) at the higher of the Maturity Capital Protected Amount and the Credit Event Amount (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event the Maturity Capital Protected Amount shall be payable) on the later of the Scheduled Maturity Date and a date selected by the Issuer and falling not later than ten Business Days following such determination of the related Final Price. If the Calculation Amount of any Credit Linked Security is reduced to zero, such Credit Linked Security will, upon the payment by the Issuer of all amounts due in respect of such Credit Linked Security, be treated as having been redeemed or settled (as applicable) in full. Unless previously redeemed, settled or cancelled in full, each Credit Linked Security will be redeemed or settled (as applicable) in full on the Maturity Date by payment of the Settlement Amount (in the case of a Credit Linked Certificate) or the Final Redemption Amount (in the case of a Credit Linked Note).";

- (c) deleting sub-paragraph 2(a)(ii)(A) in Credit Condition 2(a) (*Single Name Credit Linked Securities*) on page 779 of the Base Prospectus in its entirety and replacing it with the following:

"(A) if "Settlement following Credit Trigger" is specified to apply in accordance with the Issue Terms: If the Calculation Agent determines that a Credit Trigger has occurred, then, unless previously redeemed, settled or cancelled in full, the Calculation Amount of each Credit Linked Security will be reduced, with effect from, and including, the date of determination of the related Final Price (or if "Zero Recovery" is applicable in accordance with the Issue Terms, the date of the Credit Trigger), by the related Triggered Amount and (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event no Credit Event Amount shall be payable) the Issuer will pay the related Credit Event Amount to the holder of such Credit Linked Security on a date selected by the Issuer and falling not later than ten Business Days following such determination of the related Final Price; or";

- (d) deleting sub-paragraph 2(a)(ii)(B) in Credit Condition 2(a) (*Single Name Credit Linked Securities*) on page 779 of the Base Prospectus in its entirety and replacing it with the following:

- "(B) if "Settlement at Maturity" is specified to apply in accordance with the Issue Terms: If the Calculation Agent determines that a Credit Trigger has occurred, then, unless previously redeemed, settled or cancelled in full, the Calculation Amount of each Credit Linked Security will be reduced, with effect from, and including, the date of determination of the related Final Price (or if "Zero Recovery" is applicable in accordance with the Issue Terms, the date of the Credit Trigger), by the related Triggered Amount and (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event no Credit Event Amount shall be payable) the Issuer will pay the related Credit Event Amount to the holder of such Credit Linked Security on the later of the Scheduled Maturity Date and a date selected by the Issuer and falling not later than ten Business Days following such determination of the related Final Price.";
- (e) deleting the last sentence of sub-paragraph 2(a)(iii) in Credit Condition 2(a) (*Single Name Credit Linked Securities*) on page 779 of the Base Prospectus in its entirety;
- (f) deleting the following sentence of Credit Linked Condition 2(b) (*Linear Basket Credit Linked Securities and Untranching Index Credit Linked Securities*) on page 780 of the Base Prospectus in its entirety;
- "If the Calculation Agent determines that a Credit Trigger has occurred, then unless previously redeemed, settled or cancelled in full:";
- (g) deleting sub-paragraph 2(b)(i)(A)(1) in Credit Linked Condition 2(b) (*Linear Basket Credit Linked Securities and Untranching Index Credit Linked Securities*) on page 780 of the Base Prospectus in its entirety and replacing it with the following:
- "(1) if "Early Settlement" does not apply to the Credit Linked Securities in accordance with the Issue Terms: Unless previously redeemed, settled or cancelled in full, each Credit Linked Security will be redeemed or settled (as applicable) on the Scheduled Maturity Date regardless of whether or not a Credit Trigger has occurred, at an amount equal to the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate); or";
- (h) deleting sub-paragraph 2(b)(i)(A)(2) in Credit Linked Condition 2(b) (*Linear Basket Credit Linked Securities and Untranching Index Credit Linked Securities*) on page 780 of the Base Prospectus in its entirety and replacing it with the following:
- "(2) if "Early Settlement" applies to the Credit Linked Securities in accordance with the Issue Terms: Unless previously redeemed, settled or cancelled in full, each Credit Linked Security will be redeemed or settled (as applicable) in part following the occurrence of a Credit Trigger on the earlier of the Scheduled Maturity Date and a date selected by the Issuer and falling not later than ten Business Days following the date of the related Credit Trigger) at an amount equal to the Notional Amount (or, if a lesser amount is applicable, an amount determined by the Calculation Agent) attributed to the affected Reference Entity. Unless previously redeemed, settled or cancelled in full, each Credit Linked Security will be redeemed or settled (as applicable) in full on the Scheduled Maturity Date by payment of an amount equal to the Specified Denomination (in the case of a Credit Linked Note) or the Nominal Amount (in the case of a Credit Linked Certificate) in each case, less any payments made under such Credit Linked Security as set out above prior to such date; or";
- (i) deleting sub-paragraph 2(b)(i)(B) in Credit Linked Condition 2(b) (*Linear Basket Credit Linked Securities and Untranching Index Credit Linked Securities*) on pages 780 to 781 of the Base Prospectus in its entirety and replacing it with the following:
- "(B) if the "Capital Protection Percentage" is not specified to be 100 per cent. in the applicable Issue Terms: If the Calculation Agent determines that a Credit Trigger has occurred, then, unless previously redeemed, settled or cancelled in full, the Calculation Amount of each such Credit Linked Security will be reduced, for the purposes of determining the Settlement Amount (in the case of a Credit Linked Certificate) or the Final Redemption Amount (in the case of a Credit Linked Note) payable in respect of each Credit Linked Security with effect from, and including, the date of determination of the related Final Price (or if "Zero Recovery" is applicable in accordance with the Issue Terms, the date of the Credit Trigger) by the Triggered Amount and

the Issuer will pay to the holder of the Credit Linked Security an amount equal to the higher of the Maturity Capital Protected Amount and the Credit Event Amount (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event the Maturity Capital Protected Amount shall be payable) on the later of the Scheduled Maturity Date and a date selected by the Issuer and falling not later than ten Business Days following such determination of the related Final Price. If the Calculation Amount of any Credit Linked Security is reduced to zero, such Credit Linked Security will, upon the payment by the Issuer of all amounts due in respect of such Credit Linked Security, be treated as having been redeemed or settled (as applicable) in full. Unless previously redeemed, settled or cancelled in full, each Credit Linked Security will be redeemed or settled (as applicable) in full on the Maturity Date by payment of the Settlement Amount (in the case of a Credit Linked Certificate) or the Final Redemption Amount (in the case of a Credit Linked Note).";

- (j) deleting sub-paragraph 2(b)(ii)(A) in Credit Linked Condition 2(b) (*Linear Basket Credit Linked Securities and Untranching Index Credit Linked Securities*) on page 781 of the Base Prospectus in its entirety and replacing it with the following:

"(A) if "Settlement at Maturity" is applicable in accordance with the Issue Terms if the Calculation Agent determines that a Credit Trigger has occurred, then, unless previously redeemed, settled or cancelled in full, the Calculation Amount of each such Credit Linked Security will be reduced, for the purposes of determining the Settlement Amount (in the case of a Credit Linked Certificate) or the Final Redemption Amount (in the case of a Credit Linked Note) payable in respect of each Credit Linked Security with effect from, and including, the date of determination of the Credit Event Loss Amount by such Credit Event Loss Amount (or if "Zero Recovery" is applicable in accordance with the Issue Terms, the date of the Credit Trigger); or";

- (k) deleting sub-paragraph 2(b)(ii)(B) in Credit Linked Condition 2(b) (*Linear Basket Credit Linked Securities and Untranching Index Credit Linked Securities*) on page 781 of the Base Prospectus in its entirety and replacing it with the following:

"(B) if "Settlement following Credit Trigger" is applicable in accordance with the Issue Terms: If the Calculation Agent determines that a Credit Trigger has occurred, then, unless previously redeemed, settled or cancelled in full, the Calculation Amount of each Credit Linked Security will be reduced, for the purposes of determining the Settlement Amount (in the case of a Credit Linked Certificate) or the Final Redemption Amount (in the case of a Credit Linked Note) payable in respect of each Credit Linked Security with effect from, and including, the date of determination of the related Final Price (or if "Zero Recovery" is applicable in accordance with the Issue Terms, the date of the Credit Trigger), by the related Triggered Amount, and (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event no Credit Event Amount shall be payable) the Issuer will pay the related Credit Event Amount to the holder on a date selected by the Issuer and falling not later than ten Business Days following such determination of the related Final Price, unless "Delayed Settlement" is applicable in accordance with the Issue Terms, in which event the Issuer will pay the related Credit Event Amount to the holder on the later of the Scheduled Maturity Date and a date selected by the Issuer and falling not later than ten Business Days following such determination of the related Final Price.";

- (l) inserting a new definition in the relevant alphabetical order in Credit Linked Condition 2(f) (*Certain definitions*) on pages 782 to 793 of the Base Prospectus as follows:

"Certificate Calculation Amount" means, in respect of a Credit Linked Certificate, the amount specified as such in the relevant Issue Terms. For the avoidance of doubt the Certificate Calculation Amount shall not be subject to reduction following the occurrence of a Credit Trigger.";

- (m) deleting limb (ii) under sub-paragraph (p) (*Italian Certificates*) in Credit Linked Condition 4 (*Miscellaneous Terms*) on page 800 of the Base Prospectus in its entirety and replacing it with the following:

"(ii) "Nominal Amount" shall be construed to be to "Certificate Calculation Amount";";

- (n) deleting the following sentence of Credit Linked Condition 4(g)(xi) (*Standard Elections for Credit Linked Securities*) on page 797 of the Base Prospectus in its entirety:

"and, only where determined for the purposes of General Instrument Condition 35 (Events of Default) (in the case of Credit Linked Certificates) or General Note Condition 17 (Events of Default) (in the case of Credit Linked Notes) determined without taking account of the creditworthiness of the relevant Issuer or the relevant Guarantor";

- (o) deleting Credit Linked Condition 4(g)(xvii) (*Standard Elections for Credit Linked Securities*) on page 798 of the Base Prospectus in its entirety and replacing it with the following:

"(xvii) References to (i) the defined term "Settlement Amount" in the General Instrument Conditions, shall, where applicable, be deemed to include any other amount in the nature of a settlement amount payable in respect of a Credit Linked Certificate and (ii) the defined term "Redemption Amount" in the General Note Conditions", shall, where applicable, be deemed to include any other amount in the nature of a redemption amount payable in respect of a Credit Linked Note, in each case, pursuant to the Credit Linked Conditions.";

- (p) inserting a new sub-paragraph (xix) in Credit Linked Condition 4(g) (*Standard Elections for Credit Linked Securities*) on pages 798 to 799 of the Base Prospectus as follows:

"(xix) In respect of Credit Linked Securities to which Credit Linked Condition 2(b)(ii) is applicable, if as at the Scheduled Maturity Date, no Credit Trigger has occurred and no Credit Trigger may subsequently occur in respect of a Reference Entity, then a proportion of the Credit Linked Security equal to the Notional Amount in respect of such Reference Entity shall be redeemed or settled (as applicable) on the Scheduled Maturity Date at an amount equal to the Notional Amount in respect of such Reference Entity. The Calculation Amount shall be reduced accordingly and the remainder of the Credit Linked Conditions shall be read and construed accordingly.";

- (q) deleting Credit Linked Condition 4(h) (*Redemption or settlement (as applicable) of Credit Linked Securities in the absence of Credit Trigger*) on page 799 of the Base Prospectus in its entirety and replacing it with the following:

"(h) *Single Name Credit Linked Securities – "Fixed Return Callable"*

If the relevant Issue Terms specify "Fixed Return Callable" to apply in respect of Single Name Credit Linked Securities:

- (i) such Credit Linked Securities shall be non-interest bearing Credit Linked Securities and the Credit Linked Conditions shall be read and construed accordingly;
- (ii) the reference to "Settlement Amount" in the definition of "Future Fixed Recovery Amount" in the General Instrument Conditions shall, in respect of a Single Name Credit Linked Security which is a Credit Linked Certificate, be deemed to be a reference to the "FR Amount"; and
- (iii) the reference to "Final Redemption Amount" in the definition of "Future Fixed Recovery Amount" in the General Note Conditions shall, in respect of a Single Name Credit Linked Security which is a Credit Linked Note, be deemed to be a reference to the "FR Amount"."; and

- (r) inserting a new sub-paragraph (q) in Credit Linked Condition 4 (*Miscellaneous Terms*) on page 800 of the Base Prospectus as follows:

"(q) *Nominal Amount (in respect of certain Credit Linked Certificates that are not "Italian Certificates")*

If (i) a Nominal Amount is not specified in the relevant Issue Terms and (ii) the Credit Linked Certificates are not "Italian Certificates", each reference in these Credit Linked Conditions to "Nominal Amount" or "nominal amount" in respect of an Instrument shall be deemed to be a reference to, respectively, "Certificate Calculation Amount" or "certificate calculation amount".

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

The information in the section entitled "*Form of Final Terms (Instruments)*" is amended and supplemented by inserting a new item (3)(vi) (*Certificate Calculation Amount*) on page 831 of the Base Prospectus as follows:

"(vi) Certificate Calculation Amount: [●] [Not Applicable] (*To include for Credit Linked Certificates trading in units*)".

10. Amendments to section entitled "Form of Final Terms (Notes)"

The information in the section entitled "*Form of Final Terms (Notes)*" is amended and supplemented by deleting item 43 (*Final Redemption Amount of each Note*) on page 1064 of the Base Prospectus in its entirety and replacing it with the following:

"43. **Final Redemption Amount of each Note (General Note Condition 13(a))** [[●] per Calculation Amount].

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked, Inflation Linked, Fund Linked, Swap Rate Linked, Interest Reference Rate Linked or Credit Linked: *(If Final Redemption Amount is not linked to any Underlying Asset(s), delete the remaining sub-paragraphs of this paragraph)*

– Provisions for determining Final Redemption Amount where calculated by reference to Share Linked and/or Index Linked and/or Commodity Linked and/or Commodity Index Linked and/or FX Linked and/or Inflation Linked and/or Fund Linked and/or Swap Rate Linked and/or Interest Reference Rate Linked and/or Credit Linked Conditions: [[PSL Note Payout Conditions/ Payout Conditions/Credit Linked Conditions] apply (see further particulars specified below)/Not Applicable]."

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

The information in the section entitled "*Form of Pricing Supplement (Instruments)*" is amended and supplemented by inserting a new item (3)(vi) (*Certificate Calculation Amount*) on page 1157 of the Base Prospectus as follows:

"(vi) Certificate Calculation Amount: [●] [Not Applicable] (*To include for Credit Linked Certificates trading in units*)".

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

The information in the section entitled "*Form of Pricing Supplement (Notes)*" is amended and supplemented by deleting item 43 (*Final Redemption Amount of each Note*) on page 1396 of the Base Prospectus in its entirety and replacing it with the following:

"43. **Final Redemption Amount of each Note (General Note Condition 13(a))** [[●] per Calculation Amount].

In cases where the Final Redemption Amount is Share Linked, Index Linked, *(If Final Redemption Amount is not linked to any Underlying Asset(s),*

Commodity Linked, Commodity Index Linked, FX Linked, Inflation Linked, Fund Linked, Swap Rate Linked, Interest Reference Rate Linked or Credit Linked: *delete the remaining sub-paragraphs of this paragraph*

- Provisions for determining Final Redemption Amount where calculated by reference to Share Linked and/or Index Linked and/or Commodity Linked and/or Commodity Index Linked and/or FX Linked and/or Inflation Linked and/or Fund Linked and/or Swap Rate Linked and/or Interest Reference Rate Linked and/or Credit Linked Conditions: [[PSL Note Payout Conditions/ Payout Conditions/Credit Linked Conditions] apply (see further particulars specified below)/Not Applicable]."

13. Amendments to the section entitled "Selling Restrictions"

The information in the section entitled "*Selling Restrictions*" is amended and supplemented by:

- (a) inserting a new paragraph into the selling restriction entitled "*The United States*" following the second paragraph on page 1774 of the Base Prospectus as follows:

"In the case of Securities referencing one or more indices which provide for discretionary management of the index constituent exposures, you represent and covenant that you will not offer or sell the Securities to beneficial owners that are U.S. Tax Persons. A "U.S. Tax Person" is a beneficial owner of Securities that is currently, or will be during any time that it holds the Securities, either (a) subject to United States tax with respect to income from the Securities or (b) required to file a U.S. tax return (including, if applicable, a partnership tax return) in which any income or loss from the Securities is reported.";

- (b) deleting the selling restriction entitled "*Dubai International Financial Centre*" on page 1788 of the Base Prospectus in its entirety and replacing it with the following:

"Dubai International Financial Centre"

This Base Prospectus relates to an Exempt Offer of Securities in accordance with the Markets Rules of the Dubai Financial Services Authority ("DFSA"). This Base Prospectus is intended for distribution only to:

- (i) Professional Clients who are not natural persons;
- (ii) a specific group of investors who number less than 50; or
- (iii) investors who are paying at least USD 100,000 or an equivalent amount in another currency to acquire the Securities.

This Base Prospectus must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with the Exempt Offers under the Base Prospectus. Accordingly, the DFSA has not approved this Base Prospectus or any other associated document nor taken steps to verify the information set out in them, and has no responsibility for them.

The Securities to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and/or distributors of the Securities offered and the interests therein should conduct their own due diligence on the Securities.

If you do not understand the contents of this Base Prospectus you should consult an authorised financial advisor.

In relation to its use in the Dubai International Financial Centre, this Base Prospectus is strictly private

and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the Securities may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.";

- (c) deleting the selling restriction entitled "*United Arab Emirates (UAE)*" on page 1804 of the Base Prospectus in its entirety and replacing it with the following:

"United Arab Emirates

These Securities have not been and will not be offered, sold or publicly promoted or advertised in the United Arab Emirates ("UAE") other than in compliance with rules and regulations issued by the UAE Securities and Commodities Authority ("SCA") and the UAE Central Bank and any laws applicable in the UAE governing the issue, offering and sale of structured products including, without limitation, the Federal Law No. 32 of 2021 Concerning Commercial Companies (as amended), SCA Board of Directors Resolution No. 13 B.C of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms (as amended) and the UAE Central Bank Notice No. 3803 of 2009 and UAE Central Bank Circular No. 8 of 2020. The offering of these Securities is strictly private and confidential and is only to a limited number of institutions and individual investors in the UAE who are willing and able to conduct an independent investigation of the risks involved in an investment in such Securities and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose."; and

- (d) inserting the following new selling restriction for Abu Dhabi Global Market immediately after the selling restriction entitled "*Selling Restrictions Addressing Additional United Kingdom Securities Laws*" on page 1782 of the Base Prospectus:

"Abu Dhabi Global Market

This Base Prospectus relates to Securities which are not subject to any form of regulation or approval by the Financial Services Regulatory Authority ("FSRA") of the Abu Dhabi Global Market ("ADGM"). The FSRA has not approved this Base Prospectus nor has any responsibility for reviewing or verifying any document in connection with the Securities. The Securities have not been offered and will not be offered to any persons in the ADGM except on the basis that an offer is an "Exempt Offer" in accordance with the FSRA Financial Services and Markets Regulations and Markets Rules. This Base Prospectus must not be disclosed by the recipient to any other person and may not be reproduced or used for any other purpose. The Securities to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. You should conduct your own due diligence on the Securities. If you do not understand the contents of this Base Prospectus or are unsure whether the Securities to which this Base Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser."