



PROSPECTUS SUPPLEMENT NO. 6

TO THE BASE PROSPECTUS DATED 19 DECEMBER 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

GOLDMAN SACHS BANK EUROPE SE

(Incorporated with limited liability in German)

as Issuer

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 19 December 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, Goldman Sachs Bank Europe SE ("**GSBE**") as issuer 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 No. 1 to the Original Base Prospectus dated 17 January 2025, the Prospectus Supplement dated 23 January 2025 to the Final Terms dated 13 January 2025 (in respect of certain Securities only (ISIN: JE00BS6BFH46)) issued under the Original Base Prospectus, Prospectus Supplement No. 2 to the Original Base Prospectus dated 4 February 2025, the Prospectus Supplement dated 7 February 2025 to the Final Terms dated 13 January 2025 (in respect of certain Securities only (XS2948654541)), Prospectus Supplement No. 3 to the Original Base Prospectus dated 18 March 2025, the Prospectus Supplement dated 4 April 2025 to the Final Terms dated 17 March 2025 (in respect of certain Securities only (XS3000706633)), Prospectus Supplement No. 4 to the Original Base Prospectus dated 24 April 2025, the Prospectus Supplement dated 14 May 2025 to the Final Terms dated 17 April 2025 (in respect of certain Securities only (XS2482193435)), the Prospectus Supplement dated 22 May 2025 and the Prospectus Supplement dated 3 June 2025 to the Final Terms dated 14 April 2025 (in respect of certain Securities only (XS3020976828)), and Prospectus Supplement No. 5 to the Original Base Prospectus dated 23 May 2025 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 19 December 2024, the Base Prospectus was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") 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.

Application has also been made to the Luxembourg Stock Exchange under part IV of the Luxembourg law dated 16 July 2019 on prospectuses for securities, to approve this Prospectus Supplement.

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 June 2025, which is three working days after the publication of this Prospectus Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates arose or was noted before the closing of the offer period or delivery of the Securities, whichever occurs first. 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, GSFCl, GSBE 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 GSW's 2024 Annual Report (as defined below), the GSW 2025 Registration Document (as defined below), GSW's 2025 Half-yearly Financial Report (as defined below), GSBE's 2025 First Quarter Financial Report (as defined below), GSBE's 2024 Financial Statements (as defined below), the Third Supplement to the GSBE 2024 Registration Document (as defined below) and GSFCl's 2025 Half-yearly Financial Statements (as defined below), (b) make certain changes to the information in the "*Risk Factors*", "*Documents Incorporated by Reference*", "*Goldman, Sachs & Co. Wertpapier GmbH*", "*Goldman Sachs Bank Europe SE*", "*General Information*" sections and other information in the Base Prospectus, and (c) revise the sections of "*Supplementary Provisions for Belgian Instruments*" or "*Supplementary Provisions for Belgian Notes*".

This Prospectus Supplement and the documents incorporated by reference into this Prospectus Supplement, other than those published after the date of this 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:

- (a) the German language version of the annual report for the financial year ended 31 December 2024 of GSW ("**GSW's 2024 Annual Report**"), containing the management report and the financial information of GSW for the financial year ended 31 December 2024 prepared in accordance with the German

Commercial Code (*Handelsgesetzbuch – HGB*) (together with, in each case, an unofficial English translation thereof) ("**GSW's 2024 Financial Statements**");

- (b) the Registration Document of GSW dated 28 May 2025 approved by the German Federal Supervisory Authority ("**BaFin**") ("**GSW 2025 Registration Document**");
- (c) the German language version of the future financial information of GSW for the first half of the financial year 2025 ("**GSW's 2025 Half-yearly Financial Report**"), containing the Unaudited Financial Statements of GSW for the half year ended 30 June 2025 ("**GSW's 2025 Half-yearly Financial Statements**") (together with an unofficial English translation thereof), which will be incorporated by reference pursuant to Article 19 paragraph 1b of the EU Prospectus Regulation;
- (d) the Unaudited Quarterly Financial Report of GSBE for the period ended 31 March 2025 ("**GSBE's 2025 First Quarter Financial Report**"), containing the Unaudited Financial Statements of GSBE for the period ended 31 March 2025 ("**GSBE's 2025 First Quarter Financial Statements**");
- (e) the German language version of the (i) Financial Statements for the period ending 31 December 2024 and the Management Report for the Financial Year 2024 and (ii) Auditors' Report thereon of GSBE (together with, in each case, an unofficial English translation thereof) ("**GSBE's 2024 Financial Statements**");
- (f) the Third Supplement to the GSBE 2024 Registration Document dated 27 May 2025, as approved by BaFin ("**Third Supplement to the GSBE 2024 Registration Document**"); and
- (g) the future financial information of GSFCI for the half year ended 30 June 2025 ("**GSFCI's 2025 Half-yearly Financial Report**"), containing the Unaudited Financial Statements of GSFCI for the period ended 30 June 2025 ("**GSFCI's 2025 Half-yearly Financial Statements**").

Copies of GSW's 2024 Annual Report, the GSW 2025 Registration Document, GSBE's 2025 First Quarter Financial Report, GSBE's 2024 Financial Statements, and the Third Supplement to the GSBE 2024 Registration Document have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

GSW's 2024 Annual Report, the GSW 2025 Registration Document, GSW's 2025 Half-yearly Financial Report, GSBE's 2025 First Quarter Financial Report, GSBE's 2024 Financial Statements, the Third Supplement to the GSBE 2024 Registration Document and GSFCI's 2025 Half-yearly Financial Statements are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSW's 2024 Annual Report, the GSW 2025 Registration Document, GSW's 2025 Half-yearly Financial Report, GSBE's 2025 First Quarter Financial Report, GSBE's 2024 Financial Statements, the Third Supplement to the GSBE 2024 Registration Document and GSFCI's 2025 Half-yearly Financial Statements 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 "Risk Factors"

The information in section 5.1 entitled "*Risks associated with Shares as Underlying Assets*" is amended and supplemented by inserting the following new sub-paragraph immediately after sub-paragraph (c) on page 75:

"(d) Risks relating to activities of the issuer of the Share

The performance of the Shares may be affected by the price of cryptocurrencies and/or crypto assets where the business activities of the issuer of the Share depend on investing in and/or holding cryptocurrencies and/or crypto assets, or more generally, on its engagement in the crypto sector. Cryptocurrencies and/or crypto assets are an emerging asset class and are highly volatile, and the price of cryptocurrencies and/or crypto assets may fluctuate

depending on certain macroeconomic factors such as global or regional political, economic and financial events, regulatory decisions, declining investor demand, interventions or statements by regulatory and supervisory authorities as well as disruptions to the infrastructure or institutions by which the relevant cryptocurrency and/or crypto asset is produced, distributed and stored. The issuer of the Share may also face risks of theft, loss, or cyberattacks on its cryptocurrency and/or crypto asset holdings, as well as risks relating to trading on unregulated cryptocurrency and/or crypto asset exchanges and other trading venues. Any one or a combination of these factors could adversely affect the performance of the Underlying Asset(s) which, in turn, would have a negative effect on the value of and return on your Securities."

2. 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 2 entitled "*Goldman Sachs & Co. Wertpapier GmbH*" on pages 128 to 130 of the Base Prospectus in its entirety and replacing it with the following:

"2. Goldman Sachs & Co. Wertpapier GmbH

The following documents (in the case of (a) – (g)), which have previously been published and have been filed with the CSSF, or, in the case of (h), which will be published on the website as set out below, shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus:

- (a) The German language version of the annual report for the financial year ended 31 December 2024 of GSW ("**GSW's 2024 Annual Report**"), containing the management report and the financial information of GSW for the financial year ended 31 December 2024 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch – HGB*) ("**GSW's 2024 Financial Statements**") (accessible on <https://www.goldmansachs.com/static-libs/pdf-redirect/prod/index.html?path=/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2024-de.pdf&originalQuery=&referrer=>) (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/wert-financial-statements-2024-en.pdf>);
- (b) The German language version of the unaudited financial information of GSW for the first half of the financial year 2024 ("**GSW's 2024 Half-yearly Financial Report**"), containing the Unaudited Financial Statements of GSW for the half year ended 30 June 2024 ("**GSW's 2024 Half-yearly Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier-HY24-de.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-HY24-en.pdf>);
- (c) The German language version of the annual report for the financial year ended 31 December 2023 of GSW ("**GSW's 2023 Annual Report**"), containing the management report and the financial information of GSW for the financial year ended 31 December 2023 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch – HGB*) ("**GSW's 2023 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2023-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/wert-financial-statements-2023-en.pdf>);
- (d) The German language version of the annual report for the financial year ended 31 December 2022 of GSW ("**GSW's 2022 Annual Report**"), containing the management report and the financial information of GSW for the financial year ended 31 December 2022 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch – HGB*) ("**GSW's 2022 Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_Statements_2022_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/WERT_Financial_Statements_2022_en.pdf;
and

- (e) The Registration Document of GSW dated 28 May 2025 approved by the German Federal Supervisory Authority ("BaFin") (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/dXXKtr23ECE6JMbODyww0/b6f43f0415207db926e28f648123f680/250528_GSW_RegForm_sv3.pdf) ("**GSW 2025 Registration Document**");
- (f) The First Supplement to the GSW 2024 Registration Document dated 27 September 2024 approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/1M1zsuMkeEtNFTmFYFKFOo/386584df80363ac2ead706faf4ecd705/240927_GSW_RegForm_Supplement_half_year_sv.pdf) ("**First Supplement to the GSW 2024 Registration Document**");
- (g) The Registration Document of GSW dated 3 June 2024 approved by the German Federal Supervisory Authority ("BaFin") (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/6pK8bmekb23ncoYgXbc1UW/249ba65917d40a809f465dc5403e23c2/240603_GSW_RegForm_sv3.pdf) ("**GSW 2024 Registration Document**");
and
- (h) The German language version of the future financial information of GSW for the first half of the financial year 2025 ("**GSW's 2025 Half-yearly Financial Report**"), containing the Unaudited Financial Statements of GSW for the half year ended 30 June 2025 ("**GSW's 2025 Half-yearly Financial Statements**") (together with an unofficial English translation thereof, for which GSW accepts responsibility), which will be accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/other-subsidiaries>), which will be incorporated by reference pursuant to Article 19 paragraph 1b of the EU Prospectus Regulation.

Cross-Reference List

<u>Information</u>	<u>Document/Location</u>	<u>Section and pages in this Base Prospectus</u>
Risk factors	GSW 2025 Registration Document (pp. 3-5)	
	GSW 2024 Registration Document (pp. 3-5)	Risk Factors, p. 49
Information about GSW		
General information	GSW 2025 Registration Document (p. 8)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1216
	GSW 2024 Registration Document (p. 8)	
Business overview	GSW 2025 Registration Document (p. 9)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1216
	GSW 2024 Registration Document (pp. 8-9)	
Organisational structure	GSW 2025 Registration Document (p. 10)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1216
	GSW 2024 Registration Document (pp. 9-10)	
Trend information	GSW 2025 Registration Document (p. 10)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1216
	First Supplement to the GSW 2024 Registration Document (p. 2)	
	GSW 2024 Registration Document (p. 10)	
Management and legal representation	GSW 2025 Registration Document (pp. 10-11)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1216
	GSW 2024 Registration Document (pp. 10-11)	
Additional information	GSW 2025 Registration Document (p. 13)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1216
	GSW 2024 Registration Document (p. 13)	
Material Contracts	GSW 2025 Registration Document (p. 13)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1216
	GSW 2024 Registration Document (p. 13)	
Documents available	GSW 2025 Registration Document (p. 14)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1216
	First Supplement to the GSW 2024 Registration Document (p. 3)	
	GSW 2024 Registration Document (p. 14)	

GSW Information in the Financial Statements	GSW's 2025 Half-yearly Financial Report*	GSW's 2024 Annual Report*	GSW's 2024 Half-yearly Financial Report*	GSW's 2023 Annual Report*	GSW's 2022 Annual Report*
Independent Auditors' Report	N/A	pp. 1-8	N/A	pp. 1-8	pp. 1-8
Management Report	all relevant pages	pp. 11-13	pp. 3-5	pp. 11-13	pp. 11-13
Balance Sheet	all relevant pages	p. 14	p. 6	p. 14	p. 14
Profit and Loss Account/Income Statement	all relevant pages	p. 15	p. 7	p. 15	p. 15
Cash Flow Statement	all relevant pages	p. 16	p. 8	p. 16	p. 16
Statement of Changes in Equity	all relevant pages	p. 17	p. 9	p. 17	p. 17
Notes to the Financial Statements	all relevant pages	pp. 18-23	pp. 10-14	pp. 18-22	pp. 18-22

*The page numbers referenced above in relation to each of GSW's 2025 Half-yearly Financial Report, GSW's 2024 Annual Report, GSW's 2024 Half-yearly Financial Report, GSW's 2023 Annual Report and GSW's 2022 Annual Report relate to the order in which the pages appear in the PDF version of such document.

Information required by the EU PR Regulation

Document/Location

<i>Expected financing of GSW's activities (Annex 6, Item 4, Item 4.1.8 of the EU PR Regulation)</i>	GSW's 2024 Annual Report (pp. 11-12)
	GSW's 2023 Annual Report (pp. 11-12)

Only the German language versions of GSW's 2025 Half-yearly Financial Report, GSW's 2024 Annual Report, GSW's 2024 Half-yearly Financial Report, GSW's 2023 Annual Report and GSW's 2022 Annual Report relating to GSW are legally binding. The page references above refer to the English language versions of GSW's 2025 Half-yearly Financial Report, GSW's 2024 Annual Report, GSW's 2024 Half-yearly Financial Report, GSW's 2023 Annual Report and GSW's 2022 Annual Report.

For the avoidance of doubt, any information not listed in the cross-reference table but included in the document referred to in the cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor."; and

- (b) deleting sub-section 3 entitled "*Goldman Sachs Finance Corp International Ltd*" on page 130 to 131 of the Base Prospectus in its entirety and replacing it with the following:

"3. Goldman Sachs Finance Corp International Ltd

The following documents (in the case of (a) – (d)), which have previously been published and have been filed with the CSSF, or, in the case of (e), will be published on the website as set out below, shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus

- (a) The Annual Report for the fiscal year ended 31 December 2024 of GSFCI ("**GSFCI's 2024 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2024 ("**GSFCI's 2024 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2024/gsfci-31-dec-2024-financial-statements.pdf>);
- (b) The Unaudited Half-yearly Financial Report of GSFCI for the half year ended 30 June 2024 ("**GSFCI's 2024 Half-yearly Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSFCI for the half year ended 30 June 2024 ("**GSFCI's 2024 Half-yearly Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2024/gsfci-30-june-2024-financial-statements.pdf>);
- (c) The Annual Report for the fiscal year ended 31 December 2023 of GSFCI ("**GSFCI's 2023 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2023 ("**GSFCI's 2023 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2023/gsfci-31-dec-2023-financial-statements.pdf>);
- (d) The Annual Report for the fiscal year ended 31 December 2022 of GSFCI ("**GSFCI's 2022 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2022 ("**GSFCI's 2022 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2022/gsfci-31-dec-2022-financial-statements.pdf>); and
- (e) The future financial information of the Unaudited Half-yearly Financial Report of GSFCI for the half year ended 30 June 2025 ("**GSFCI's 2025 Half-yearly Financial Report**"), containing the Unaudited Financial Statements of GSFCI for the half year ended 30 June 2025 ("**GSFCI's 2025 Half-yearly Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci>), which will be incorporated by reference pursuant to Article 19 paragraph 1b of the EU Prospectus Regulation.

Cross-Reference List

GSFCI's Information in the Financial Statements	GSFCI's 2025 Half-yearly Financial Report		GSFCI's 2024 Half-yearly Financial Report		GSFCI's 2023 Annual Report		GSFCI's 2022 Annual Report	
Management Report	all relevant pages	pp. 2-4	pp. 2-3	pp. 2-4	pp. 2-4	pp. 2-4	pp. 2-5	
Profit and Loss Account	all relevant pages	p. 13	p. 4	p. 12	p. 12	p. 12	p. 13	
Balance Sheet	all relevant pages	p. 14	p. 5	p. 13	p. 13	p. 13	p. 14	
Statement of Changes in Equity	all relevant pages	p. 15	p. 6	p. 14	p. 14	p. 14	p. 15	
Statement of Cash Flows	all relevant pages	p. 15	p. 6	p. 14	p. 14	p. 14	p. 15	

Notes to the Financial Statements	all relevant pages	pp. 16-32	pp. 7-13	pp. 15-33	pp. 16-32
Independent Auditors' Report	N/A	pp. 7-12	N/A	pp. 7-11	pp. 8-12

Information required by the EU PR Regulation

Document/Location

Expected financing of GSFCCI's activities (Annex 6, Item 4, Item 4.1.8 of the EU PR Regulation) GSFCCI's 2024 Annual Report (pp. 2-3)

For the avoidance of doubt, any information not listed in the cross-reference table but included in the document referred to in the cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.";

- (c) deleting sub-section 4 entitled "*Goldman Sachs Bank Europe SE*" on pages 131 to 134 of the Base Prospectus in its entirety and replacing it with the following:

"4. Goldman Sachs Bank Europe SE

GSBE files documents and information with the CSSF and BaFin. The following documents, which have been previously published and filed with the CSSF and/or BaFin, shall be deemed to be incorporated into, and form part of, this Base Prospectus:

- (a) The Unaudited Quarterly Financial Report of GSBE for the period ended 31 March 2025 ("**GSBE's 2025 First Quarter Financial Report**"), containing the Unaudited Financial Statements of GSBE for the period ended 31 March 2025 ("**GSBE's 2025 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/gsbe-se-2025-1q-financial-information.pdf>);
- (b) The German language version of the (i) Financial Statements for the period ending 31 December 2024 and the Management Report for the Financial Year 2024 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2024/GSBE-FY24-German-GAAP-Annual-Report-DE.pdf>) (together with, in each case, an unofficial English translation thereof, for which GSBE accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2024/GSBE-FY24-German-GAAP-Annual-Report-EN.pdf>) ("**GSBE's 2024 Financial Statements**");
- (c) The Unaudited Quarterly Financial Report of GSBE for the period ended 30 September 2024 ("**GSBE's 2024 Third Quarter Financial Report**"), containing the Unaudited Financial Statements of GSBE for the period ended 30 September 2024 ("**GSBE's 2024 Third Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2024/gsbe-se-2024-3q-financial-information.pdf>);
- (d) The Unaudited Half-yearly Financial Report of GSBE for the half year ended 30 June 2024 ("**GSBE's 2024 Half-yearly Financial Report**"), containing the Unaudited Financial Statements of GSBE for the half year ended 30 June 2024 ("**GSBE's 2024 Half-yearly Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial->

[info/gsbe/2024/GSBE%20HY24%20German%20GAAP%20Financial%20Statements_FINAL_30.08.2024.pdf](https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2024/gsbe-20HY24%20German%20GAAP%20Financial%20Statements_FINAL_30.08.2024.pdf));

- (e) The German language version of the (i) Financial Statements for the period ending 31 December 2023 and the Management Report for the Financial Year 2023 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2023/german-gaap-annual-report-de.pdf>) (together with, in each case, an unofficial English translation thereof, for which GSBE accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2023/german-gaap-annual-report-en.pdf>) ("**GSBE's 2023 Financial Statements**")
- (f) The German language version of the (i) Financial Statements for the period ending 31 December 2022 and the Management Report for the Financial Year 2022 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2022/gsbe-12-31-22-financial-statements-german.pdf>) (together with, in each case, an unofficial English translation thereof, for which GSBE accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2022/gsbe-12-31-22-financial-statements-english.pdf>) ("**GSBE's 2022 Financial Statements**");
- (g) The Third Supplement to the GSBE 2024 Registration Document dated 27 May 2025, as approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/CI7aAj3iijCuzjWRcIUOM/69ca7dbe7a8975a76255a5922b1d4cb4/250527_GSBE_RegForm_supplement_AR_Q1_sv.pdf) ("**Third Supplement to the GSBE 2024 Registration Document**");
- (h) The Second Supplement to the GSBE 2024 Registration Document dated 15 November 2024, as approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/5R34b9yB3cQLhpfUAOgn7N/02fd40f0fc5be9704bf0f48645d12c27/241115_GSBE_RegForm_supplement_Q3_sv.pdf) ("**Second Supplement to the GSBE 2024 Registration Document**");
- (i) The First Supplement to the GSBE 2024 Registration Document dated 4 September 2024, as approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/3VONQQ9i7AO3IONIbOXgrL/e879917b4155306b99df80b6f53dbeee/240904_GSBE_RegForm_supplement_half_year_sv.pdf) ("**First Supplement to the GSBE 2024 Registration Document**"); and
- (j) The Registration Document of GSBE dated 18 July 2024 approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/7m1dKwfQFy4kzdHYAvfm9e/eaed9901ca799fa0e9606fa02859f4c9/240718_GSBE_RegForm_2024_final.pdf) ("**GSBE 2024 Registration Document**").

Cross Reference List

Information	Document/Location	Section and pages in this Base Prospectus
Risk factors	GSBE 2024 Registration Document (pp. 3-43)	Risk Factors, p. 1220
Information about GSBE		
General information	GSBE 2024 Registration Document (p. 46)	Goldman Sachs Bank Europe SE, p. 1220
Business overview	GSBE 2024 Registration Document (p. 47)	Goldman Sachs Bank Europe SE, p. 1220

<u>Information</u>	<u>Document/Location</u>	<u>Section and pages in this Base Prospectus</u>
Organisational structure	GSBE 2024 Registration Document (pp. 47-48)	Goldman Sachs Bank Europe SE, p. 1220
Trend information	Third Supplement to the GSBE 2024 Registration Document (p.2)	Goldman Sachs Bank Europe SE, p. 1220
	Second Supplement to the GSBE 2024 Registration Document (p. 2)	
	First Supplement to the GSBE 2024 Registration Document (p. 2)	
	GSBE 2024 Registration Document (p. 48)	
Management and legal representation	First Supplement to the GSBE 2024 Registration Document (pp. 4-6)	Goldman Sachs Bank Europe SE, p. 1220
	GSBE 2024 Registration Document (pp. 48-50)	
Additional information	GSBE 2024 Registration Document (pp. 52-53)	Goldman Sachs Bank Europe SE, p. 1220
Documents available	Third Supplement to the GSBE 2024 Registration Document (p.4)	Goldman Sachs Bank Europe SE, p. 1220
	Second Supplement to the GSBE 2024 Registration Document (p. 4)	
	First Supplement to the GSBE 2024 Registration Document (p. 4)	
	GSBE 2024 Registration Document (p. 53)	

GSBE Information in the Financial Statements	GSBE's 2025 First Quarter Financial Report	GSBE's 2024 Financial Statements	GSBE's 2024 Third Quarter Financial Report	GSBE's 2024 Half-yearly Financial Report	GSBE's 2023 Financial Statements	GSBE's 2022 Financial Statements
Management Report for the Financial Year	pp. 1-3	pp. 2-32 (excluding section <i>Forecast and Opportunities Report</i> on p. 12)	pp. 1-4	pp. 3-13	pp. 2-30 (excluding section <i>Forecast and Opportunities Report</i> on p. 11)	pp. 2-28 (excluding section <i>Forecast and Opportunities Report</i> on p. 10)
Balance Sheet	p. 4	p. 33	p. 5	p. 14	p. 31	p. 29
Income Statement	p. 5	p. 34	p. 6	p. 15	p. 32	p. 30
Notes to the Financial Statements	pp. 6-9	pp. 36-46	pp. 7-10	pp. 17-18	pp. 34-43	pp. 32-41
Independent auditors' report	N/A	pp. 47-54	N/A	N/A	pp. 44-50	pp. 42-49

Information required by the EU PR Regulation

Document/Location

Expected financing of GSBE's activities (Annex 6, Item 4, Item 4.1.8 of the EU PR Regulation)

GSBE's 2024 Financial Statements (pp. 2-4)

GSBE's 2023 Financial Statements (pp. 2-4)

Only the German language versions of GSBE's 2024 Financial Statements, GSBE's 2023 Financial Statements and GSBE's 2022 Financial Statements relating to GSBE are legally binding. The page references above refer to the English language versions of GSBE's 2024 Financial Statements, GSBE's 2023 Financial Statements and GSBE's 2022 Financial Statements.

For the avoidance of doubt, any information not listed in the cross-reference table but included in the document referred to in the cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor."

3. Amendments to the section entitled "Supplementary Provisions for Belgian Instruments"

(a) paragraph 1(a) on pages 276 to 280 of the Base Prospectus is deleted in its entirety and replaced with the following:

"(a) the definition of "Non-Scheduled Early Repayment Amount" is deleted in its entirety and replaced with the following:

""**Non-scheduled Early Repayment Amount**" means, on any day, an amount in the Settlement Currency, which shall be determined by the Calculation Agent in accordance with paragraph (A), (B) or (C) as applicable:

- (A) **Event of Default:** in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to an Instrument, on any day, an amount which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Instruments as of that day, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the distributor of the Instruments (the "**Distributor**"), if any; and (f) the prevailing funding rate of the Issuer, and provided that, for such purpose, the Calculation Agent shall assume that the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Financial Institution exists, the Calculation Agent shall assume the Issuer is an Eligible Financial Institution which has, at that time, (i) outstanding debt obligations with a stated maturity of one year or less from the date of issue and (ii) the highest rating assigned to such outstanding debt obligations by Standard & Poor's Ratings Group or Moody's Investor Service, Inc. or any successor of either entity, provided that if both entities no longer exist, an entity selected by the Calculation Agent in its reasonable discretion;
- (B) **Force Majeure:** in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Original Primary Rate Cessation, an Administrator/Benchmark Event, a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(b) (*Occurrence of an Extraordinary Event*), a Change in Law pursuant to the terms of Share Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*), a Change in Law pursuant to the terms of Index Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Linked Derivatives Contract Adjustment Event pursuant to the terms of Index Linked Conditions 7.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*), an Index Adjustment Event pursuant to the terms of Index Linked Conditions 8.1 (*Occurrence of an Index Adjustment Event*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*), a Change in Law pursuant to the terms of Commodity Linked Condition 8 (*Change of applicable law*), an Early Exercise Event pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*), or a Crystallisation Event pursuant to the terms of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*), in each case, which renders the continuance of the Instruments definitively impossible (a "**Force Majeure Event**"), an amount in the Settlement Currency, which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Instrument on the second Business Day prior to the date of redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer; or

(C) **Non-Force Majeure:** in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Original Primary Rate Cessation, an Administrator/Benchmark Event, a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(b) (*Occurrence of an Extraordinary Event*), a Change in Law pursuant to the terms of Share Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*), a Change in Law pursuant to the terms of Index Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Linked Derivatives Contract Adjustment Event pursuant to the terms of Index Linked Conditions 7.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*), an Index Adjustment Event pursuant to the terms of Index Linked Conditions 8.1 (*Occurrence of an Index Adjustment Event*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*), a Change in Law pursuant to the terms of Commodity Linked Condition 8 (*Change of applicable law*) an Early Exercise Event pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*), or a Crystallisation Event pursuant to the terms of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*), in each case, which does not render the continuance of the Instruments definitively impossible; or (ii) an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) (each such event, a "**Non-Force Majeure Event**"), an amount determined in accordance with (I) or (II) below, as applicable:

(I) where "Fair Market Value (Plus Issuer Cost Reimbursement)" is specified as applicable in the relevant Issue Terms, an amount equal to the following:

Fair Market Value + Pro Rata Issuer Cost Reimbursement

where the following terms have the following meanings:

"**Fair Market Value**" has the meaning set out in (II)(1) immediately below; and

"**Pro Rata Issuer Cost Reimbursement**" and terms used therein have the meaning set out in (II)(2) immediately below; or

(II) where "Holder Put or Monetisation (or Best of Amount)" is specified as applicable in the relevant Issue Terms, then:

(1) where the Holder has made a valid election to exercise its option to redeem the Instrument for the Put Redemption Amount at early redemption pursuant to General Instrument Condition 19(A) (*Non-scheduled early redemption due to a Non-Force Majeure Event*), an amount calculated in accordance with the following, payable on the date specified as such in the Issuer's Notice of Early Redemption (such amount, the "**Put Redemption Amount**"):

Fair Market Value + Pro Rata Issuer Cost Reimbursement

where the following terms have the following meanings:

"**Fair Market Value**" means, in respect of an Instrument, an amount in the Settlement Currency which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Instrument, on the second Business Day prior to the date of redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic

variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer; and

"**Pro Rata Issuer Cost Reimbursement**" and terms used therein have the meaning set out in (2) immediately below; or

- (2) otherwise than in the circumstances of (1) immediately above, an amount calculated in accordance with the following, which amount shall be payable on the Maturity Date (such amount, the "**Monetisation Amount**"):

$$[\text{Calculation Amount(CPP)}] + [(\text{Option Value} + \text{Pro Rata Issuer Cost Reimbursement}) \times (1 + r)^n]$$

where the following terms have the following meanings:

"**Calculation Amount (CPP)**" means an amount specified as such in the relevant Issue Terms;

"**n**" means the remaining term of the Instrument expressed in years, calculated from the date of the determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to the Scheduled Maturity Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

"**Option**" means, in respect of the Instrument, the option component or embedded derivative(s) in respect of such Instrument equal to the Calculation Amount which provides exposure to the Underlying Asset, the terms of which are fixed on the trade date (being the date determined as such by the Calculation Agent as being the original trade date of the Instruments) in order to enable the Issuer to issue such Instrument at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the nominal amount of the Instruments is excluded from the Option;

"**Option Value**" means, in respect of the Instrument, the present value (if any) of the Option in respect thereof *plus* the present value of the future selling commissions payable to the Distributor (if any), subject to a minimum of zero, as calculated by the Calculation Agent on the date of determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

- (a) market prices or values of the Underlying Asset and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Underlying Asset or other reference asset(s) and any futures or options relating to any of them; the volatility of the Underlying Asset or other reference asset(s); and exchange rates (if applicable));
- (b) the time remaining to maturity of the Instrument had it remained outstanding to scheduled maturity; and
- (c) internal pricing models;

"**Pro Rata Issuer Cost Reimbursement**" means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Holders as part of the original issue price of the Instrument and the Relevant Proportion, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, the total

costs of the Issuer shall not include amounts paid or payable as a selling commission to the Distributor;

"**r**" means the annualised interest rate that the Issuer offers on the date of determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event for a debt security with a maturity equivalent to the Scheduled Maturity Date of the Instruments, taking into account the credit risk of the Issuer, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

"**Relevant Proportion**" means a number equal to (i) the number of calendar days from, but excluding, the date of determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to, and including, the Scheduled Maturity Date of the Instrument, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the Instrument to, and including, the Scheduled Maturity Date of the Instrument,

PROVIDED THAT where the Non-Force Majeure Event is an Original Primary Rate Cessation, an Administrator/Benchmark Event, a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*), a Change in Law pursuant to the terms of Share Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*), a Change in Law pursuant to the terms of Index Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Linked Derivatives Contract Adjustment Event pursuant to the terms of Index Linked Conditions 7.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*), an Index Adjustment Event pursuant to the terms of Index Linked Conditions 8.1 (*Occurrence of an Index Adjustment Event*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*), a Change in Law pursuant to the terms of Commodity Linked Condition 8 (*Change of applicable law*) an Early Exercise Event pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*), or a Crystallisation Event pursuant to the terms of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*), in each case, which does not render the continuance of the Instruments definitively impossible, the Issuer may instead determine to redeem all of the Instruments on the date specified in the Issuer's Notice of Early Redemption by payment of an amount equal to the following (such amount, the "**Best of Amount**"):

$Max[(\text{Calculation Amount}(\text{CPP}); \text{Fair Market Value}) + \text{Pro Rata Issuer Cost Reimbursement}]$

where the following terms have the following meanings:

"**Fair Market Value**", "**Pro Rata Issuer Cost Reimbursement**" and "**Calculation Amount (CPP)**" have the respective meanings given above in this sub-section (C)(II); and

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "**Max(x;y)**" means the greater of component x and component y.

The Holder of the Instrument will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Instrument prior to scheduled maturity or to change the Terms and Conditions of the Instruments."; and"

- (b) paragraphs 23, 24, 25, 26, 27, 28 and 29 on pages 290 to 292 of the Base Prospectus thereof shall be deleted in their entirety and replaced with the following:

"23. Introduction to the Fund Linked Provisions

The section entitled "*Introduction to the Fund Linked Provisions*" is amended by deleting the sub-section headed "*Crystallisation Event*" in its entirety and replacing it with the following:

"Crystallisation Event

A Crystallisation Event will occur in respect of a Fund if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that a Potential Crystallisation Event has occurred or is continuing in relation to such Fund.

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 of the Non-Scheduled Early Repayment Amount.

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 which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (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 which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (e) dealing restrictions are introduced in relation to the shares or units of a Fund or such Fund fails to accept subscriptions or redemptions which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (f) 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;
- (g) a material deviation from the investment guidelines or breach of the investment restrictions of a Fund which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;

- (h) 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 and which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (i) regulatory or legal action is taken against a Fund that has a material adverse effect on such Fund which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (j) a Fund, its investment adviser or other service provider loses its licence or regulatory authorisation and this has material adverse effect on such Fund;
- (k) 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 or (ii) the regulatory status of such Fund has changed;
- (l) any change in tax law which would affect payments to investors in a Fund; and
- (m) 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 which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable.

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.

24. Fund Linked Condition 5 (*Consequences of a Crystallisation Event*)

Fund Linked Condition 5 (*Consequences of a Crystallisation Event*) is amended by:

24.1 deleting paragraph 5.1 in its entirety and replacing it with the following:

"5.1 A "Crystallisation Event" shall have occurred in respect of a Fund if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that a Potential Crystallisation Event has occurred or is continuing in relation to such Fund (a "**Affected Fund**") (including, for the purposes of this Fund Linked Condition 5 only, any cell, compartment or any segregated portfolios of such Fund) or any shares or units issued by such Fund, on any day in the period commencing on, and including, the Trade Date and ending on, and including, (a) in respect of any Potential Crystallisation Event other than a Non-full Cash Redemption Proceeds Event, the final Scheduled Reference Date, or (b) in respect of a Potential Crystallisation Event that is a Non-full Cash Redemption Proceeds Event, the Maturity Date, and the date on which the Calculation Agent makes such determination(s) in relation to such Potential Crystallisation Event and such Crystallisation Event shall be the "**Crystallisation Event Date**" for such events, PROVIDED THAT, if the Calculation Agent, acting in good faith and in a commercially reasonable manner:

- (i) determined that any event amounts to both a Fund Market Disruption Event and also a Crystallisation Event, then the Calculation Agent may in its discretion determine that such event shall be a Fund Market Disruption Event and that the provisions of Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*) shall apply to such event, and that the provisions of this Fund Linked Condition 5 shall not apply to such event; or
- (ii) in respect of a Potential Crystallisation Event that is a Non-full Cash Redemption Proceeds Event, the Calculation Agent may in its discretion determine that (I) such event shall be an Adjusted NAV Event instead and the provisions of Fund Linked Condition 6 (*Consequences of an Adjusted NAV Event*) shall apply to such event, and that the provisions of this Fund Linked Condition 5 shall not apply to such event, or (II) such event shall be both an Adjusted NAV Event and a Crystallisation Event, and the provisions of this Fund Linked Condition 5 shall apply to such event, subject to

adjustment in accordance with the provisions of Fund Linked Condition 6 (*Consequences of an Adjusted NAV Event*)."

24.2 deleting paragraph 5.4 in its entirety and replacing it with the following:

"5.4 Provided that:

- (i) if the date that would be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, to be the "Substitution Date" in respect of such Crystallisation Event falls or would fall, as is applicable, after the relevant Scheduled Reference Date, the replacement of such Affected Fund with the Substitution Asset shall not take place; or
- (ii) if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that the Issuer is unable, for whatever reason, to replace such Affected Fund with a Substitution Asset,

then, in either case, the Issuer may (but shall not be obliged to) redeem all, but not some only, of the Fund Linked Securities on the Maturity Date (Crystallisation Event) by payment of the Non-scheduled Early Repayment Amount on the Maturity Date (Crystallisation Event) by giving notice to the Holders in accordance with General Instrument Condition 24 (Notices) (the "**Crystallisation Event Exercise Notice**") or General Note Condition 22 (Notices), (the "**Crystallisation Event Redemption Notice**"), as the case may be, that the Fund Linked Securities shall be so redeemed.

For the avoidance of doubt, if the Fund Linked Securities are redeemed on the Maturity Date (Crystallisation Event) by payment of the Non-scheduled Early Repayment Amount in respect of each Fund Linked Security, the Settlement Amount (in the case of Instruments) or the Final Redemption Amount (in the case of Notes) specified in the relevant Issue Terms shall not be payable on the Maturity Date.

The Issuer may give more than one Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be, subject to the above provisions, and the latest valid Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be, will prevail and the Fund Linked Securities will be redeemed by payment of the Non-scheduled Early Repayment Amount determined by reference to the latest valid Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be."

25. Fund Linked Condition 6 (*Consequences of an Adjustment NAV Event*)

Fund Linked Condition 6 (*Consequences of an Adjusted NAV Event*) is amended by deleting the words, "Settlement Amount (Crystallisation Event) or Final Redemption Amount (Crystallisation Event), as the case may be," appearing therein and replacing it with "Non-scheduled Early Repayment Amount".

26. Fund Linked Condition 7 (*Definitions*)

26.1 Fund Linked Condition 7 (*Definitions*) is amended by deleting the definitions of "Final Redemption Amount (Crystallisation Event)", "Option", "Option Value", "Option Value Accrued Interest", "Protection Level" and "Settlement Amount (Crystallisation Event)" in their entirety;

26.2 Fund Linked Condition 7 (*Definitions*) is amended by deleting the definition of "Potential Adjustment Event" in its entirety and replacing it with the following:

"Potential Adjustment Event" means, in respect of a Fund, any of the following events, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner):

- (i) a subdivision, consolidation or reclassification of the relevant number of units, shares or interests of such Fund or amount of such unit, share or interest, or a free distribution or dividend by such Fund to existing holders by way of bonus, capitalisation or similar issue;

- (ii) a distribution, issue or dividend to existing holders of such Fund of (a) an additional amount per unit, share or interest of such Fund, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Fund or of another issuer acquired or owned (directly or indirectly) by such Fund as a result of spin-off or (c) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend as determined by the Calculation Agent;
- (iv) a repurchase by such Fund whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of such Fund initiated by an investor of such Fund; or
- (v) any other event that may have a diluting or concentrative effect on the theoretical value of such Fund as determined by the Calculation Agent.

provided that if the relevant Issue Terms specify "Extraordinary Dividend – Non-Potential Adjustment Event" to be applicable, and if the Calculation Agent determines that any such event constitutes and/or will amount to an extraordinary dividend, the Calculation Agent may determine that such event shall not constitute a Potential Adjustment Event."

26.3 Fund Linked Condition 7 (*Definitions*) is amended by deleting the definition of "Potential Crystallisation Event" in its entirety and replacing it with the following:

"Potential Crystallisation Event" means the occurrence of any of the following events listed specified as applicable in the relevant Issue Terms in relation to a Fund, as determined by the Calculation Agent:

- (i) *Winding-Up of a Fund or Investment Adviser*: either (a) such Fund or its investment adviser is unable to pay its debts as they fall due or otherwise becomes insolvent or goes into liquidation (other than for the purpose of reconstruction or amalgamation) or if a liquidator, administrator or equivalent is appointed in respect of such party or a substantial part of its assets or (b) such Fund is the subject of a court order for its winding up or liquidation or other cessation of trading of such Fund or any units or shares issued by such Fund;
- (ii) *Fund Service Provider and Fund Agreements*: any of (a) the termination of the relevant Fund Service Provider Agreement, unless a replacement Fund Service Provider has been appointed, (b) the breach of any contractual obligations by a Fund Service Provider under the relevant Fund Service Provider Agreement which results in an increase in any of the costs or fees from that set out in the relevant Original Fund Prospectus, (c) in respect of the investment management or investment advisory agreement, any actual or potential termination of the investment management or investment advisory agreement, in each case, as notified by the management company or directors of such Fund or (d) any other significant change from that set out in the relevant Original Fund Prospectus, which would have significant impact on the investors, including (but not limited to) change in currency, incorporation, domicile, or a significant change in any Fund Service Provider including any of the affiliates of the investment manager or investment adviser taking over such duties and which, in each case, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (iii) *Key individuals*: one or more key individuals involved with, or having supervision over, a Fund Service Provider ceases to act in such capacity and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual(s) ceasing to act;
- (iv) *Non-full Cash Redemption Proceeds Event*: such Fund, or the Fund Service Provider acting on behalf of such Fund, to effect subscriptions and redemptions in units or shares issued by such Fund, fails to accept or execute subscriptions or redemptions wholly in cash and/or in accordance with any settlement schedule provided in the relevant Original Fund Prospectus, (which, for the avoidance of doubt, shall disregard any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse redemption in full) (including the Calculation Agent becoming aware that the redemption proceeds that would be paid to an investor (being a financial institution or its affiliates based in the same jurisdiction as the Issuer) of such Fund in

respect of redemption of a fund share differs from the NAV of such fund share), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;

- (v) *Dealing Restrictions*: any of (a) a decrease in the frequency of dealing in any units or shares issued by such Fund from the frequency stipulated in relation to such Fund in the relevant Original Fund Prospectus, (b) the imposition of any dealing restrictions in relation to any units or shares issued by such Fund not specified in the relevant Original Fund Prospectus including, without limitation, a minimum or maximum dealing size (including any increase in dealing size, whether or not applicable solely to the Issuer and/or any of its affiliates), a delay (partial or otherwise) in dealing, an extension of the notice period, or material change in the notice times, for dealing, a suspension or termination of subscription, redemption (including by way of redemption in specie) or settlement, (c) a failure by such Fund to accept subscriptions or execute redemptions in full, (d) any comparable restriction imposed on any similar method for increasing or decreasing exposure to such Fund not specified in the relevant Original Fund Prospectus which, in each case, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (vi) *Reporting Disruption Event*: either (a) the occurrence of any event affecting the units or shares of a Fund that in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner would make it impossible for the Calculation Agent to determine the value of such units or shares, or (b) any failure by such Fund or a Fund Service Provider to deliver information or valuation that such Fund has agreed to deliver (including the non-publication or non-availability of the NAV or any relevant net asset value by such Fund or the relevant Fund Service Provider that it is obliged to deliver), in each case, where such event is occurring or subsisting in respect of at least five consecutive Fund Calculation Days;
- (vii) *Breach of Investment Guidelines and Restrictions*: any material deviation from the investment guidelines or breach of the investment restrictions of such Fund set out in relation to such Fund in the relevant Original Fund Prospectus which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (viii) *Change to Investment Guidelines or Investment Style*: either (a) an official, announced, material change to the investment guidelines of such Fund which changes the investment objective of such Fund as specified in the relevant Original Fund Prospectus or (b) a material change to the investment style and/or risk level of such Fund;
- (ix) *Regulatory or Legal Action*: regulatory action, litigation, dispute or legal proceedings against such Fund, or its investment adviser or any Fund Service Provider of such Fund that has a material adverse effect on the functioning, operations, inflows or outflows of such Fund which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (x) *Loss of licence or Authority*: such Fund, or its investment adviser or any Fund Service Provider of such Fund (a) loses any relevant licence or new conditions are imposed on such licence or (b) has any regulatory authorisation, registration or approval cancelled, suspended, revoked or removed for whatever reason, which has a material adverse effect on the functioning, operations, inflows or outflows of such Fund;
- (xi) *Regulatory Event*: due to the promulgation of any rule, regulation or guideline under the Dodd-Frank Wall Street Reform and Consumer Protection Act (including, without limitation, Section 619 thereof), the Issuer determines in good faith and in a commercially reasonable manner that, (a) it is or will within the next 30 calendar days become illegal and/or a breach of any rule or guideline for it to purchase or hold interest in such Fund, or to perform its obligations in respect of the Fund Linked Securities or such Fund; and/or (b) there is or will within the next 30 calendar

days be a material restriction on it purchasing or holding interest in such Fund or performing its obligations in respect of the Fund Linked Securities or such Fund;

- (xiii) Tax Event: any change in tax law or interpretation of tax law which would affect payments made to investors in, or an investor having exposure to, such Fund;
- (xiv) Material Adverse Fund Event: In respect of an Fund on any relevant day, as determined by the Calculation Agent, which, in its reasonable view, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable, any of the following specified as applicable in the relevant Issue Terms occurs:
 - (a) Material Adverse Fund Event 1: the quotient of (I) the NAV(t) of such Fund, divided by (II) the Maximum NAV of such Fund, is less than the NAV Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent;
 - (b) Material Adverse Fund Event 2: the quotient of (I) the AUM(t) of such Fund, divided by (II) the Maximum AUM of such Fund, is less than the AUM Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent;
 - (c) Material Adverse Fund Event 3: the annualised daily realised volatility of such Fund calculated over the six-month period ending on the day immediately preceding such day is greater than the Volatility Threshold, as determined by the Calculation Agent;
 - (d) Material Adverse Fund Event 4: the AUM(t) of such Fund is less than the AUM Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent; or
 - (e) Material Adverse Fund Event 5: the absolute difference between (I) the annualised daily realised volatility of such Fund calculated over the six-month period ending on the day immediately preceding such day; and (II) the lesser of (A) the Volatility Percentage and (B) the annualised daily realised volatility of the Volatility Reference Asset calculated over the same period of time is greater than the Volatility Threshold, as determined by the Calculation Agent."

4. Amendments to the section entitled "Supplementary Provisions for Belgian Notes"

- (a) paragraph 1(a) on pages 386 to 390 of the Base Prospectus is deleted in its entirety and replaced with the following:

"(a) the definition of "Non-Scheduled Early Repayment Amount" is deleted in its entirety and replaced with the following:

"Non-scheduled Early Repayment Amount" means, on any day and with respect to a Note (in respect of a nominal amount equal to the Calculation Amount), an amount in the Specified Currency, which shall be determined by the Calculation Agent in accordance with paragraph (A), (B) or (C) as applicable:

- (A) **Event of Default:** in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to such Note, on any day, an amount which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Notes as of that day, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the distributor of the Notes (the "**Distributor**"), if any; and (f) the prevailing funding rate of the Issuer, and provided that, for such purpose, the Calculation Agent shall assume that the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Financial Institution exists, the Calculation Agent shall assume the Issuer is an Eligible Financial Institution which has, at that

time, (i) outstanding debt obligations with a stated maturity of one year or less from the date of issue and (ii) the highest rating assigned to such outstanding debt obligations by Standard & Poor's Ratings Group or Moody's Investor Service, Inc. or any successor of either entity, provided that if both entities no longer exist, an entity selected by the Calculation Agent in its reasonable discretion;

- (B) **Force Majeure:** in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Original Primary Rate Cessation, an Administrator/Benchmark Event, a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(b) (*Occurrence of an Extraordinary Event*), a Change in Law pursuant to the terms of Share Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*), a Change in Law pursuant to the terms of Index Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Linked Derivatives Contract Adjustment Event pursuant to the terms of Index Linked Conditions 7.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*), an Index Adjustment Event pursuant to the terms of Index Linked Conditions 8.1 (*Occurrence of an Index Adjustment Event*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*), a Change in Law pursuant to the terms of Commodity Linked Condition 8 (*Change of applicable law*), an Early Redemption Event pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*), or a Crystallisation Event pursuant to the terms of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*), in each case, which renders the continuance of the Notes definitively impossible (a "**Force Majeure Event**"), an amount in the Specified Currency, which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Note on the second Business Day prior to the date of redemption, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer; or
- (C) **Non-Force Majeure:** in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Original Primary Rate Cessation, an Administrator/Benchmark Event, a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(b) (*Occurrence of an Extraordinary Event*), a Change in Law pursuant to the terms of Share Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*), a Change in Law pursuant to the terms of Index Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Linked Derivatives Contract Adjustment Event pursuant to the terms of Index Linked Conditions 7.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*), an Index Adjustment Event pursuant to the terms of Index Linked Conditions 8.1 (*Occurrence of an Index Adjustment Event*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*), a Change in Law pursuant to the terms of Commodity Linked Condition 8 (*Change of applicable law*) an Early Redemption Event pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*), or a

Crystallisation Event pursuant to the terms of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*), in each case, which does not render the continuance of the Notes definitively impossible; or (ii) an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) (each such event, a "**Non-Force Majeure Event**"), an amount determined in accordance with (I) or (II) below, as applicable:

- (I) where "Fair Market Value (Plus Issuer Cost Reimbursement)" is specified as applicable in the relevant Issue Terms, an amount equal to the following:

Fair Market Value + Pro Rata Issuer Cost Reimbursement

where the following terms have the following meanings:

"**Fair Market Value**" has the meaning set out in (II)(1) immediately below; and

"**Pro Rata Issuer Cost Reimbursement**" and terms used therein have the meaning set out in (II)(2) immediately below; or

- (II) where "Holder Put or Monetisation (or Best of Amount)" is specified as applicable in the relevant Issue Terms, then:

- (1) where the Holder has made a valid election to exercise its option to redeem the Note for the Put Redemption Amount at early redemption pursuant to General Note Condition 12(u) (*Non-scheduled early redemption due to a Non-Force Majeure Event*), an amount calculated in accordance with the following, payable on the date specified as such in the Issuer's Notice of Early Redemption (such amount, the "**Put Redemption Amount**"):

Fair Market Value + Pro Rata Issuer Cost Reimbursement

where the following terms have the following meanings:

"**Fair Market Value**" means, in respect of a Note, an amount in the Specified Currency which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Note, on the second Business Day prior to the date of redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer; and

"**Pro Rata Issuer Cost Reimbursement**" and terms used therein have the meaning set out in (2) immediately below; or

- (2) otherwise than in the circumstances of (1) immediately above, an amount calculated in accordance with the following, which amount shall be payable on the Maturity Date (such amount, the "**Monetisation Amount**"):

$[\text{Calculation Amount}(\text{CPP})] + [(\text{Option Value} + \text{Pro Rata Issuer Cost Reimbursement}) \times (1 + r)^n]$

where the following terms have the following meanings:

"**Calculation Amount (CPP)**" means an amount specified as such in the relevant Issue Terms;

"**n**" means the remaining term of the Note expressed in years, calculated from the date of the determination by the Issuer or Calculation Agent, as applicable, that the

Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to the Scheduled Maturity Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

"Option" means, in respect of the Note, the option component or embedded derivative(s) in respect of such Note equal to the Calculation Amount which provides exposure to the Underlying Asset, the terms of which are fixed on the trade date (being the date determined as such by the Calculation Agent as being the original trade date of the Notes) in order to enable the Issuer to issue such Note at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the nominal amount of the Notes is excluded from the Option;

"Option Value" means, in respect of the Note, the present value (if any) of the Option in respect thereof *plus* the present value of the future selling commissions payable to the Distributor (if any), subject to a minimum of zero, as calculated by the Calculation Agent on the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

- (a) market prices or values of the Underlying Asset and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Underlying Asset or other reference asset(s) and any futures or options relating to any of them; the volatility of the Underlying Asset or other reference asset(s); and exchange rates (if applicable));
- (b) the time remaining to maturity of the Note had it remained outstanding to scheduled maturity; and
- (c) internal pricing models;

"Pro Rata Issuer Cost Reimbursement" means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Holders as part of the original issue price of the Note and the Relevant Proportion, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, the total costs of the Issuer shall not include amounts paid or payable as a selling commission to the Distributor;

"r" means the annualised interest rate that the Issuer offers on the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event for a debt security with a maturity equivalent to the Scheduled Maturity Date of the Notes, taking into account the credit risk of the Issuer, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

"Relevant Proportion" means a number equal to (i) the number of calendar days from, but excluding, the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to, and including, the Scheduled Maturity Date of the Note, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the Note to, and including, the Scheduled Maturity Date of the Note,

PROVIDED THAT where the Non-Force Majeure Event is an Original Primary Rate Cessation, an Administrator/Benchmark Event, a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2

(*Occurrence of an Extraordinary Event*), a Change in Law pursuant to the terms of Share Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*), a Change in Law pursuant to the terms of Index Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Linked Derivatives Contract Adjustment Event pursuant to the terms of Index Linked Conditions 7.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*), an Index Adjustment Event pursuant to the terms of Index Linked Conditions 8.1 (*Occurrence of an Index Adjustment Event*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*), a Change in Law pursuant to the terms of Commodity Linked Condition 8 (*Change of applicable law*) an Early Redemption Event pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*), or a Crystallisation Event pursuant to the terms of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*), in each case, which does not render the continuance of the Notes definitively impossible, the Issuer may instead determine to redeem all of the Notes on the date specified in the Issuer's Notice of Early Redemption by payment of an amount equal to the following (such amount, the "**Best of Amount**"):

$Max[(\text{Calculation Amount}(\text{CPP}); \text{Fair Market Value}) + \text{Pro Rata Issuer Cost Reimbursement}]$

where the following terms have the following meanings:

"**Fair Market Value**", "**Pro Rata Issuer Cost Reimbursement**" and "**Calculation Amount (CPP)**" have the respective meanings given above in this sub-section (C)(II); and

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "**Max(x;y)**" means the greater of component x and component y.

The Holder of the Note will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Note prior to scheduled maturity or to change the Terms and Conditions of the Notes."; and"

- (b) paragraphs 23, 24, 25, 26, 27, 28 and 29 on pages 400 to 402 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

"23. Introduction to the Fund Linked Provisions

The section entitled "*Introduction to the Fund Linked Provisions*" is amended by deleting the sub-section headed "*Crystallisation Event*" in its entirety and replacing it with the following:

"Crystallisation Event

A Crystallisation Event will occur in respect of a Fund if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that a Potential Crystallisation Event has occurred or is continuing in relation to such Fund.

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 of the Non-Scheduled Early Repayment Amount.

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 which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (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 which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (e) dealing restrictions are introduced in relation to the shares or units of a Fund or such Fund fails to accept subscriptions or redemptions which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (f) 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;
- (g) a material deviation from the investment guidelines or breach of the investment restrictions of a Fund which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (h) 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 and which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (i) regulatory or legal action is taken against a Fund that has a material adverse effect on such Fund which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (j) a Fund, its investment adviser or other service provider loses its licence or regulatory authorisation and this has material adverse effect on such Fund;
- (k) 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 or (ii) the regulatory status of such Fund has changed;
- (l) any change in tax law which would affect payments to investors in a Fund; and
- (m) 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 which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable.

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.

24. Fund Linked Condition 5 (*Consequences of a Crystallisation Event*)

Fund Linked Condition 5 (*Consequences of a Crystallisation Event*) is amended by:

24.1 deleting paragraph 5.1 in its entirety and replacing it with the following:

"5.1 A "Crystallisation Event" shall have occurred in respect of a Fund if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that a Potential Crystallisation Event has occurred or is continuing in relation to such Fund (a "**Affected Fund**") (including, for the purposes of this Fund Linked Condition 5 only, any cell, compartment or any segregated portfolios of such Fund) or any shares or units issued by such Fund, on any day in the period commencing on, and including, the Trade Date and ending on, and including, (a) in respect of any Potential Crystallisation Event other than a Non-full Cash Redemption Proceeds Event, the final Scheduled Reference Date, or (b) in respect of a Potential Crystallisation Event that is a Non-full Cash Redemption Proceeds Event, the Maturity Date, and the date on which the Calculation Agent makes such determination(s) in relation to such Potential Crystallisation Event and such Crystallisation Event shall be the "**Crystallisation Event Date**" for such events, PROVIDED THAT, if the Calculation Agent, acting in good faith and in a commercially reasonable manner:

- (i) determined that any event amounts to both a Fund Market Disruption Event and also a Crystallisation Event, then the Calculation Agent may in its discretion determine that such event shall be a Fund Market Disruption Event and that the provisions of Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*) shall apply to such event, and that the provisions of this Fund Linked Condition 5 shall not apply to such event; or
- (ii) in respect of a Potential Crystallisation Event that is a Non-full Cash Redemption Proceeds Event, the Calculation Agent may in its discretion determine that (I) such event shall be an Adjusted NAV Event instead and the provisions of Fund Linked Condition 6 (*Consequences of an Adjusted NAV Event*) shall apply to such event, and that the provisions of this Fund Linked Condition 5 shall not apply to such event, or (II) such event shall be both an Adjusted NAV Event and a Crystallisation Event, and the provisions of this Fund Linked Condition 5 shall apply to such event, subject to adjustment in accordance with the provisions of Fund Linked Condition 6 (*Consequences of an Adjusted NAV Event*)."

24.2 deleting paragraph 5.4 in its entirety and replacing it with the following:

"5.4 Provided that:

- (i) if the date that would be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, to be the "Substitution Date" in respect of such Crystallisation Event falls or would fall, as is applicable, after the relevant Scheduled Reference Date, the replacement of such Affected Fund with the Substitution Asset shall not take place; or
- (ii) if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that the Issuer is unable, for whatever reason, to replace such Affected Fund with a Substitution Asset,

then, in either case, the Issuer may (but shall not be obliged to) redeem all, but not some only, of the Fund Linked Securities on the Maturity Date (Crystallisation Event) by payment of the Non-scheduled Early Repayment Amount by giving notice to the Holders in accordance with General Instrument Condition 24 (Notices) (the "**Crystallisation Event Exercise Notice**") or General Note Condition 22 (Notices), (the "**Crystallisation Event Redemption Notice**"), as the case may be, that the Fund Linked Securities shall be so redeemed.

For the avoidance of doubt, if the Fund Linked Securities are redeemed on the Maturity Date (Crystallisation Event) by payment of the Non-scheduled Early Repayment Amount in respect of each Fund Linked Security, the Settlement Amount (in the case of Instruments) or the Final Redemption Amount (in the case of Notes) specified in the relevant Issue Terms shall not be payable on the Maturity Date.

The Issuer may give more than one Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be, subject to the above provisions, and the latest valid Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be, will prevail and the Fund Linked Securities will be redeemed by payment of the Non-scheduled Early Repayment Amount determined by reference to the latest valid Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be."

25. Fund Linked Condition 6 (*Consequences of an Adjusted NAV Event*)

Fund Linked Condition 6 (*Consequences of an Adjusted NAV Event*) is amended by deleting the words, "Settlement Amount (Crystallisation Event) or Final Redemption Amount (Crystallisation Event), as the case may be," appearing therein and replacing it with " Non-scheduled Early Repayment Amount".

26. Fund Linked Condition 7 (*Definitions*)

26.1 Fund Linked Condition 7 (*Definitions*) is amended by deleting the definitions of "Final Redemption Amount (Crystallisation Event)", "Option", "Option Value", "Option Value Accrued Interest", "Protection Level" and "Settlement Amount (Crystallisation Event)" in their entirety;

26.2 Fund Linked Condition 7 (*Definitions*) is amended by deleting the definition of "Potential Adjustment Event" in its entirety and replacing it with the following:

"Potential Adjustment Event" means, in respect of a Fund, any of the following events, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner):

- (i) a subdivision, consolidation or reclassification of the relevant number of units, shares or interests of such Fund or amount of such unit, share or interest, or a free distribution or dividend by such Fund to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of such Fund of (a) an additional amount per unit, share or interest of such Fund, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Fund or of another issuer acquired or owned (directly or indirectly) by such Fund as a result of spin-off or (c) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend as determined by the Calculation Agent;
- (iv) a repurchase by such Fund whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of such Fund initiated by an investor of such Fund; or
- (v) any other event that may have a diluting or concentrative effect on the theoretical value of such Fund as determined by the Calculation Agent.

provided that if the relevant Issue Terms specify "Extraordinary Dividend – Non-Potential Adjustment Event" to be applicable, and if the Calculation Agent determines that any such event constitutes and/or will amount to an extraordinary dividend, the Calculation Agent may determine that such event shall not constitute a Potential Adjustment Event."

26.3 Fund Linked Condition 7 (*Definitions*) is amended by deleting the definition of "Potential Crystallisation Event" in its entirety and replacing it with the following:

"Potential Crystallisation Event" means the occurrence of any of the following events listed specified as applicable in the relevant Issue Terms in relation to a Fund, as determined by the Calculation Agent:

- (i) *Winding-Up of a Fund or Investment Adviser:* either (a) such Fund or its investment adviser is unable to pay its debts as they fall due or otherwise becomes insolvent or goes into liquidation (other than for the purpose of reconstruction or amalgamation) or if a liquidator, administrator or equivalent is appointed in respect of such party or a substantial part of its assets or (b) such Fund is the subject of a court order for its winding up or liquidation or other cessation of trading of such Fund or any units or shares issued by such Fund;
- (ii) *Fund Service Provider and Fund Agreements:* any of (a) the termination of the relevant Fund Service Provider Agreement, unless a replacement Fund Service Provider has been appointed, (b) the breach of any contractual obligations by a Fund Service Provider under the relevant Fund Service Provider Agreement which results in an increase in any of the costs or fees from that set out in the relevant Original Fund Prospectus, (c) in respect of the investment management or investment advisory agreement, any actual or potential termination of the investment management or investment advisory agreement, in each case, as notified by the management company or directors of such Fund or (d) any other significant change from that set out in the relevant Original Fund Prospectus, which would have significant impact on the investors, including (but not limited to) change in currency, incorporation, domicile, or a significant change in any Fund Service Provider including any of the affiliates of the investment manager or investment adviser taking over such duties and which, in each case, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (iii) *Key individuals:* one or more key individuals involved with, or having supervision over, a Fund Service Provider ceases to act in such capacity and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual(s) ceasing to act;
- (iv) *Non-full Cash Redemption Proceeds Event:* such Fund, or the Fund Service Provider acting on behalf of such Fund, to effect subscriptions and redemptions in units or shares issued by such Fund, fails to accept or execute subscriptions or redemptions wholly in cash and/or in accordance with any settlement schedule provided in the relevant Original Fund Prospectus, (which, for the avoidance of doubt, shall disregard any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse redemption in full) (including the Calculation Agent becoming aware that the redemption proceeds that would be paid to an investor (being a financial institution or its affiliates based in the same jurisdiction as the Issuer) of such Fund in respect of redemption of a fund share differs from the NAV of such fund share), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (v) *Dealing Restrictions:* any of (a) a decrease in the frequency of dealing in any units or shares issued by such Fund from the frequency stipulated in relation to such Fund in the relevant Original Fund Prospectus, (b) the imposition of any dealing restrictions in relation to any units or shares issued by such Fund not specified in the relevant Original Fund Prospectus including, without limitation, a minimum or maximum dealing size (including any increase in dealing size, whether or not applicable solely to the Issuer and/or any of its affiliates), a delay (partial or otherwise) in dealing, an extension of the notice period, or material change in the notice times, for dealing, a suspension or termination of subscription, redemption (including by way of redemption in specie) or settlement, (c) a failure by such Fund to accept subscriptions or execute redemptions in full, (d) any comparable restriction imposed on any similar method for increasing or decreasing exposure to such Fund not specified in the relevant Original Fund Prospectus which, in each case, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (vi) *Reporting Disruption Event:* either (a) the occurrence of any event affecting the units or shares of a Fund that in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner would make it impossible for the Calculation Agent to determine the value of such units or shares, or (b) any failure by such Fund or a Fund Service

Provider to deliver information or valuation that such Fund has agreed to deliver (including the non-publication or non-availability of the NAV or any relevant net asset value by such Fund or the relevant Fund Service Provider that it is obliged to deliver), in each case, where such event is occurring or subsisting in respect of at least five consecutive Fund Calculation Days;

- (vii) *Breach of Investment Guidelines and Restrictions*: any material deviation from the investment guidelines or breach of the investment restrictions of such Fund set out in relation to such Fund in the relevant Original Fund Prospectus which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (viii) *Change to Investment Guidelines or Investment Style*: either (a) an official, announced, material change to the investment guidelines of such Fund which changes the investment objective of such Fund as specified in the relevant Original Fund Prospectus or (b) a material change to the investment style and/or risk level of such Fund;
- (ix) *Regulatory or Legal Action*: regulatory action, litigation, dispute or legal proceedings against such Fund, or its investment adviser or any Fund Service Provider of such Fund that has a material adverse effect on the functioning, operations, inflows or outflows of such Fund which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (x) *Loss of licence or Authority*: such Fund, or its investment adviser or any Fund Service Provider of such Fund (a) loses any relevant licence or new conditions are imposed on such licence or (b) has any regulatory authorisation, registration or approval cancelled, suspended, revoked or removed for whatever reason, which has a material adverse effect on the functioning, operations, inflows or outflows of such Fund;
- (xi) *Regulatory Event*: due to the promulgation of any rule, regulation or guideline under the Dodd-Frank Wall Street Reform and Consumer Protection Act (including, without limitation, Section 619 thereof), the Issuer determines in good faith and in a commercially reasonable manner that, (a) it is or will within the next 30 calendar days become illegal and/or a breach of any rule or guideline for it to purchase or hold interest in such Fund, or to perform its obligations in respect of the Fund Linked Securities or such Fund; and/or (b) there is or will within the next 30 calendar days be a material restriction on it purchasing or holding interest in such Fund or performing its obligations in respect of the Fund Linked Securities or such Fund;
- (xiii) *Tax Event*: any change in tax law or interpretation of tax law which would affect payments made to investors in, or an investor having exposure to, such Fund;
- (xiv) *Material Adverse Fund Event*: In respect of an Fund on any relevant day, as determined by the Calculation Agent, which, in its reasonable view, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable, any of the following specified as applicable in the relevant Issue Terms occurs:
 - (a) *Material Adverse Fund Event 1*: the quotient of (I) the NAV(t) of such Fund, divided by (II) the Maximum NAV of such Fund, is less than the NAV Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent;
 - (b) *Material Adverse Fund Event 2*: the quotient of (I) the AUM(t) of such Fund, divided by (II) the Maximum AUM of such Fund, is less than the AUM Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent;
 - (c) *Material Adverse Fund Event 3*: the annualised daily realised volatility of such Fund calculated over the six-month period ending on the day immediately preceding such day is greater than the Volatility Threshold, as determined by the Calculation Agent;
 - (d) *Material Adverse Fund Event 4*: the AUM(t) of such Fund is less than the AUM Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent; or

- (e) Material Adverse Fund Event 5: the absolute difference between (I) the annualised daily realised volatility of such Fund calculated over the six-month period ending on the day immediately preceding such day; and (II) the lesser of (A) the Volatility Percentage and (B) the annualised daily realised volatility of the Volatility Reference Asset calculated over the same period of time is greater than the Volatility Threshold, as determined by the Calculation Agent."

5. 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 deleting the information under the sub-section entitled "*Additional information on GSW*" on page 1216 of the Base Prospectus in its entirety and replacing it with the following:

"With respect to the additional information about GSW as Issuer of the Securities, reference is made to the GSW 2025 Registration Document, the GSW 2024 Registration Document, the First Supplement to the GSW 2024 Registration Document, GSW's 2025 Half-yearly Financial Report, GSW's 2024 Financial Statements, GSW's 2024 Half-yearly Financial Report, GSW's 2023 Financial Statements and GSW's 2022 Financial Statements, from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSW 2025 Registration Document, the GSW 2024 Registration Document, the First Supplement to the GSW 2024 Registration Document GSW's 2025 Half-yearly Financial Report, GSW's 2024 Financial Statements, GSW's 2024 Half-yearly Financial Report, GSW's 2024 Financial Statements, GSW's 2023 Financial Statements and GSW's 2022 Financial Statements, to which reference is made with respect to information about GSW, can be found in the section *Documents Incorporated by Reference (Goldman Sachs & Co. Wertpapier GmbH)*."

6. 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 second paragraph under the sub-heading entitled "*Selected Financial Information*" on page 1218 of the Base Prospectus in its entirety and replacing it with the following:

"GSFCI's 2025 Half-yearly Financial Report, GSFCI's 2024 Financial Statements and GSFCI's 2023 Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with GSFCI's 2025 Half-yearly Financial Report, GSFCI's 2024 Financial Statements and GSFCI's 2023 Financial Statements and the notes thereto."

7. Amendments to the section entitled "Goldman Sachs Bank Europe SE"

The information in the section entitled "*Goldman Sachs Bank Europe SE*" is amended and supplemented by deleting the information under the sub-section entitled "*Additional information on GSBE*" on page 1220 of the Base Prospectus in its entirety and replacing it with the following:

"With respect to the additional information about GSBE as Issuer of the Securities, reference is made to the GSBE 2024 Registration Document, the First Supplement to the GSBE 2024 Registration Document, the Second Supplement to the GSBE 2024 Registration Document, the Third Supplement to the GSBE 2024 Registration Document, GSBE's 2025 First Quarter Financial Report, GSBE's 2024 Financial Statements, GSBE's 2024 Third Quarter Financial Report, GSBE's 2024 Half-yearly Financial Report, GSBE's 2023 Financial Statements and GSBE's 2022 Financial Statements, from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSBE 2024 Registration Document, the First Supplement to the GSBE 2024 Registration Document, the Second Supplement to the GSBE 2024 Registration Document, the Third Supplement to the GSBE 2024 Registration Document, GSBE's 2025 First Quarter Financial Report, GSBE's 2024 Financial Statements, GSBE's 2024 Third Quarter Financial Report, GSBE's 2024 Half-yearly Financial Report, GSBE's 2023 Financial Statements and GSBE's 2022 Financial Statements, to which reference is made with respect to information about GSBE, can be found in the section *Documents Incorporated by Reference (Goldman Sachs Bank Europe SE)*."

GSBE mainly operates under the laws of Germany."

8. Amendments to the section entitled "General Information"

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

- (a) deleting the statement under the sub-heading "*Goldman, Sachs & Co. Wertpapier GmbH*" in sub-section 2 on page 1359 of the Base Prospectus in its entirety and replacing it with the following:

"The annual financial statements of GSW for the period ended 31 December 2024 have been audited without qualification by Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("**Forvis Mazars GmbH & Co. KG**"), of Theodor-Stern-Kai 1, 60596 Frankfurt am Main, whereas the annual financial statements of GSW for the periods ended 31 December 2023 and 31 December 2022 have been audited without qualification by MAZARS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft ("**MAZARS GmbH & Co. KG**"), of Theodor-Stern-Kai 1, 60596 Frankfurt am Main in accordance with the laws of Germany. Both the former MAZARS GmbH & Co. KG and the new Forvis Mazars GmbH & Co. KG was/is a member of the German Chamber of Public Accountants (Wirtschaftsprüferkammer), a public body (Körperschaft des öffentlichen Rechts), Raucherstraße 26, 10787 Berlin.";

- (b) deleting the statement under the sub-heading "*Goldman Sachs Bank Europe SE*" in sub-section 2 on page 1359 of the Base Prospectus in its entirety and replacing it with the following:

"The annual financial statements of GSBE for the period ended 31 December 2024 have been audited without qualification by Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("**Forvis Mazars GmbH & Co. KG**"), of Theodor-Stern-Kai 1, 60596 Frankfurt am Main, whereas the annual financial statements of GSBE for the periods ended 31 December 2023 and 31 December 2022 have been audited without qualification by MAZARS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft ("**MAZARS GmbH & Co. KG**"), of Theodor-Stern-Kai 1, 60596 Frankfurt am Main in accordance with the laws of Germany. Both the former MAZARS GmbH & Co. KG and the new Forvis Mazars GmbH & Co. KG was/is a member of the German Chamber of Public Accountants (Wirtschaftsprüferkammer), a public body (Körperschaft des öffentlichen Rechts), Raucherstraße 26, 10787 Berlin.

The quarterly statements of GSBE for the period ended 31 March 2025 and the half-yearly financial statements of GSBE for the period ended 30 June 2024 have not been audited.";

- (c) deleting the statement relating to GSW in sub-section 3 entitled "*No significant change in the financial position or financial performance and no material change in prospects*" on page 1360 of the Base Prospectus in its entirety and replacing it with the following:

"**GSW**: There has been no significant change in the financial position or financial performance of GSI since the end of the last financial period for which financial information has been published on the Goldman Sachs Investor Relations website and incorporated by reference into the Base Prospectus. There has been no material adverse change in the prospects of GSW since 31 December 2024.";

- (d) deleting the statement relating to GSFCI in sub-section 3 entitled "*No significant change in the financial position or financial performance and no material change in prospects*" on page 1360 of the Base Prospectus in its entirety and replacing it with the following:

"**GSFCI**: There has been no significant change in the financial position or financial performance of GSFCI since the end of the last financial period for which financial information has been published on the Goldman Sachs Investor Relations website and

incorporated by reference into the Base Prospectus. There has been no material adverse change in the prospects of GSFCI since 31 December 2024.";

- (e) deleting the statement relating to GSBE in sub-section 3 entitled "*No significant change in the financial position or financial performance and no material change in prospects*" on page 1360 of the Base Prospectus in its entirety and replacing it with the following:

"**GSBE:** There has been no significant change in the financial position of financial performance of GSBE since 31 March 2025. There has been no material adverse change in the prospects of GSBE since 31 December 2024."; and

- (f) deleting sub-section 5 entitled "*Availability of Documents*" on pages 1360 to 1362 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 (xlvii) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>, except for (xiii), (xiv), (xv), (xxvi), (xxvii), (xxviii) and (xxix) which are available on <https://www.gs.de/en/services/documents/registration>):

- (i) the constitutional documents of GSFCI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSI;
- (iv) the constitutional documents of GSBE;
- (v) the certificate of incorporation of GSG;
- (vi) GSI's 2025 Third Quarter Financial Report;
- (vii) GSI's 2024 Third Quarter Financial Report;
- (viii) GSI's 2024 Half-yearly Financial Report;
- (ix) GSI's 2024 First Quarter Financial Report;
- (x) GSI's 2024 Annual Report;
- (xi) GSI's 2023 Annual Report;
- (xii) GSI's 2022 Annual Report;
- (xiii) GSW 2025 Registration Document;
- (xiv) GSW 2024 Registration Document;
- (xv) First Supplement to the GSW 2024 Registration Document;
- (xvi) GSW's 2025 Half-yearly Financial Report;
- (xvii) GSW's 2024 Half-yearly Financial Report;
- (xviii) GSW's 2024 Annual Report;
- (xix) GSW's 2023 Annual Report;

- (xx) GSW's 2022 Annual Report;
- (xxi) GSFCE's 2025 Half-yearly Financial Report;
- (xxii) GSFCE's 2024 Half-yearly Financial Report;
- (xxiii) GSFCE's 2024 Annual Report;
- (xxiv) GSFCE's 2023 Annual Report;
- (xxv) GSFCE's 2022 Annual Report;
- (xxvi) GSBE 2024 Registration Document;
- (xxvii) First Supplement to the GSBE 2024 Registration Document;
- (xxviii) Second Supplement to the GSBE 2024 Registration Document;
- (xxix) Third Supplement to the GSBE 2024 Registration Document;
- (xxx) GSBE's 2025 First Quarter Financial Report;
- (xxxi) GSBE's 2024 Third Quarter Financial Report;
- (xxxii) GSBE's 2024 Half-yearly Financial Report;
- (xxxiii) GSBE's 2024 Financial Statements;
- (xxxiv) GSBE's 2023 Financial Statements;
- (xxxv) GSBE's 2022 Financial Statements;
- (xxxvi) GSG's 14 April 2025 Form 8-K;
- (xxxvii) GSG's 15 January 2025 Form 8-K;
- (xxxviii) GSG's 15 October 2024 Form 8-K;
- (xxxix) GSG's 15 July 2024 Form 8-K;
- (xl) GSG's 15 April 2024 Form 8-K;
- (xli) GSG's 2025 First Quarter Form 10-Q;
- (xlii) GSG's 2024 Third Quarter Form 10-Q;
- (xliii) GSG's 2024 Second Quarter Form 10-Q;
- (xliv) GSG's 2024 First Quarter Form 10-Q;
- (xlv) GSG's 2025 Proxy Statement;
- (xlvi) GSG's 2024 Proxy Statement;
- (xlvii) GSG's 2024 Form 10-K;
- (xlviii) GSG's 2023 Form 10-K;
- (xlix) GSG's 2022 Form 10-K;
- (l) the GSG Guaranty;
- (li) the GSI Guarantee;

- (lii) the GSI (Cayman) Guarantee;
- (liii) the Programme Agency Agreement;
- (liv) the Deed of Covenant and the Cayman Deed of Covenant;
- (lv) 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;
- (lvi) a copy of the Base Prospectus;
- (lvii) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (lviii) 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."

9. Amendments to page 1385 of the Base Prospectus

The information under the heading entitled "*Auditors of the Issuers*" is amended and supplemented by deleting the information under the sub-section entitled "*Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank Europe SE*" on page 1385 in its entirety and replacing it with the following:

"In respect of the period ended 31 December 2024, Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main. In respect of the periods ended 31 December 2023 and 31 December 2022, Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Theodor-Stern-Kai 1 60596 Frankfurt am Main Germany".

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 17 June 2025.