



3-Year USD Capped Twin-Win Certificates on the S&P 500® Index

- NON-US INVESTORS ONLY - NON-PRINCIPAL PROTECTED -
- OFFERING: SWITZERLAND -

Final Simplified Prospectus as of April 26, 2021 (Version 2.00)

All material herein is for discussion purposes only and is only a summary.

The Indicative Simplified Prospectus containing indicative parameters shall include the information required for a preliminary simplified prospectus pursuant to Article 5 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (Status as of 1 March 2013) ("CISA") and serves as a substitute for a key information document under article 58 of the Swiss Federal Financial Services Act ("FinSA") based on the transitory provision of article 111 para. 1 of the Swiss Financial Services Ordinance ("FinSO").

The Final Simplified Prospectus shall include the information required for a definitive simplified prospectus pursuant to Article 5 of the CISA and serves as a substitute for a key information document under article 58 of the FinSA based on the transitory provision of article 111 para. 1 of the FinSO and will be available no later than on the Issue Date.

Reference should be made to the Series P Offering Circular dated November 20, 2020, as supplemented up to and including the Issue Date (the "Programme"), the indicative Pricing Supplement to be published at <http://www.goldman-sachs.ch> and the final Pricing Supplement to be published at <http://www.goldmansachs.ch> after the Strike Date, which together with the Programme contains the only legally binding terms of the securities described in this material (the "Securities") as well as other information and risks related to the issue of the Securities. The Programme and Pricing Supplement are obtainable free of charge from the Issuer upon request and the Programme is also available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu> or at <http://www.goldman-sachs.ch>. Before investing in the Securities you should read the risk factors described under "Risk Information" below and in the Programme. The Pricing Supplement may describe additional risk factors relating to the Securities. The Final Simplified Prospectus is obtainable free of charge from Goldman Sachs Bank AG, Zurich.

Warning: The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. Investors are advised to exercise caution in relation to any offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.

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

This document in English is not available in one of the official Swiss languages.

A. PRODUCT DESCRIPTION

The Investor expects a moderate downward or upward movement of the Underlying. The aim of the Investor is to participate in the absolute performance of the Underlying. The barrier level should be lower than the lowest level the Investor expects the Underlying to trade during the observation period.

If the predefined barrier level has not been touched, the Investor receives the Nominal multiplied by the absolute value of the performance of the Underlying, where the positive performance is capped at 125%.

If the barrier level has been touched during the Observation period, the Certificate will pay the lower of 125% of the Nominal and Underlying performance multiplied by the Nominal.

PRODUCT		DATES	
Issue Size	USD 10'000'000	Subscription Period	April 15, 2021 – April 23, 2021
Identifiers	ISIN: CH1103258955, Valor: 110325895, Common Code: 197708719	Strike Date	April 23, 2021
Exercise Type	European, automatic exercise on Maturity Date	Settlement Date	April 30, 2021
Nominal	USD 1'000	Maturity Date	April 23, 2024
Issue Price	100%	Repayment Date	April 30, 2024
Barrier Level	USD 2508.102 - being 60% of the Reference Price (Initial)		
Cap	125%		
Trading Size/ Minimum Investment	1 Certificate and multiples of 1 Certificate thereafter		

UNDERLYING INFORMATION

Underlying	S&P 500® Index
Bloomberg	SPX Index
Reuters	.SPX

CONTACT/INFO

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Bloomberg: GSSD

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Index Sponsor	S&P Dow Jones Indices LLC.
Reference Currency	USD

GENERAL INFORMATION

Certificate Right Each Certificate entitles the Investor, in accordance with the respective Terms and Conditions of the Certificates, to receive on the Repayment Date:

a) If during the Observation Period the Underlying Price has always been above the Barrier Level:

$$\text{Nominal} \times \max \left[200\% - \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} ; \min \left(\text{Cap} ; \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} \right) \right]$$

b) If during the Observation Period the Underlying Price has been at least once equal to or below the Barrier Level:

$$\text{Nominal} \times \min \left(\text{Cap} ; \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} \right)$$

Reference Price	The official closing price of the Underlying on any Index Calculation Day as calculated and published by the Index Sponsor
Underlying Price	The official price of the Underlying at any time on any Index Calculation Day as determined at and published by the relevant Index Sponsor.
Reference Price (Initial)	USD 4180.17 – The Reference Price on the Strike Date.
Reference Price (Final)	The Reference Price on the Valuation Date
Valuation Date	Maturity Date. If such date is not an Index Calculation Day, the next following Index Calculation Day shall be the Valuation Date.
Index Calculation Day	Such day on which the Underlying is usually calculated and published by the Index Sponsor
Observation Period	From the Strike Date (excluding) to the Valuation Date (including).
Business Days	Zurich, New York
Listing	No listing.
Secondary Trading	The Issuer intends to make a market in the securities on a regular basis under normal market conditions, but the Issuer does not commit and is under no obligation legal or otherwise to make any market in the securities.
Notices	All notices to investors, including notices with respect to adjustments, will be published on the Internet page http://goldman-sachs.ch (or any official successor Internet page thereto).
Issue Size	The Issuer reserves the right to increase the Issue Size at any time.
SVSP product categorisation	Tw in-Win Certificates (1340, American Barrier, Capped Participation)
Prohibition of Sales to EEA Retail	Applicable
Prohibition of Offer to Private Clients in Switzerland	Not Applicable, subject to further conditions relating to the expiry of the applicable transitory period as set out in the Programme and/or the Pricing Supplement as the case may be.
Section 871(m)	The Issuer has determined that the Securities will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.

ISSUER INFORMATION

Issuer	Goldman Sachs International, London, GB
Issuer Rating	A1 (Moody's) / A+ (Standard & Poor's) / A+ (Fitch)
Prudential Supervision of the Issuer	The Issuer is regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is an authorized person under The Financial Services and Markets Act 2000 of the United Kingdom
Dealer	Goldman Sachs International, its licensed branches, and/or Goldman Sachs Bank Europe SE, as applicable.
Paying Agent	Goldman Sachs International, London, GB
Calculation Agent	Goldman Sachs International, London, GB

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Programme	Series P Offering Circular dated November 20, 2020
Guarantor	The Goldman Sachs Group, Inc., Delaware, USA. The Guarantor is a bank holding company and a financial holding company under the U.S. Bank Holding Company Act of 1956 which is regulated by the Federal Reserve Board.
Guarantor Rating	A2 (Moody's) / BBB+ (Standard & Poor's) / A (Fitch)
Guarantee	Irrevocable and unconditional; the Guarantee relates to the payment obligations only. The Guarantee is governed by New York Law.
Form	Registered Certificates
Custodian/Settlement	SIX SIS AG, Olten, Switzerland
Applicable Law	Swiss Law
Place of Jurisdiction	Zurich

Fees payable by GS:

A Distribution Fee of up to 0.50% p.a. included in the Issue Price, is paid by Goldman Sachs International or any of its affiliates (collectively, "GS") in relation to this transaction.

OFFERING INFORMATION

These Securities qualify for distribution and public offering in Switzerland, subject to compliance with the selling restrictions set out in the Programme and/or the Pricing Supplement as the case may be.

No action has been taken by GS to permit a public offering of the Securities in any jurisdiction other than the one(s) stated above.

You agree that: (i) you will not offer, sell or deliver any of the Securities described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities.

Where you receive a selling commission from GS you confirm that such payment complies with all applicable law in the territory into which you distribute the product, including where applicable that: (i) you have disclosed the nature and amount of the payment to the extent you are required to do so; (ii) you have confirmed that the receipt of any payment by you from GS does not conflict with your duty to act in the best interests of those to whom you owe such duties; and (iii) you have determined that the payment is designed to enhance the quality of the service to any investor seeking to invest in the investments set out in this material.

SWISS TAX INFORMATION

The holders will be liable for all current and future taxes and duties. The income tax treatment as described below is only applicable to private holders with tax residence in Switzerland holding the products as private assets. The following tax treatment is applicable on the Settlement Date. The relevant tax laws or the regulation of the tax authorities are subject to change, possibly with retroactive effect.

For tax purposes this product is qualified as a combination of an option and bond, where the majority of the return of the bond part is in the form of a discount or of one payment on repayment date (IUP). For private investors with tax domicile in Switzerland the increase of the value of the bond part (according to the "Modifizierte Differenzbesteuerung") at sale or on the Repayment Date is subject to Swiss federal as well as cantonal and communal income tax. Such an investor is taxed on the difference between the bond floor at purchase* and the bond floor at sale* or redemption*. However, any gain derived from the option is considered as capital gain and is therefore for such investors subject to neither Swiss federal nor cantonal and communal income tax. The value of the bond part at issuance is USD 986.00 (rounded to 2 d.p.) per certificate.

*each to be converted into CHF at the prevailing exchange rate at purchase and sale or redemption (if applicable).

No Swiss stamp duty at issuance (primary market). However, secondary market transactions are in principle subject to Swiss federal turnover tax (TK22).

No Swiss withholding tax.

Automatic Exchange of Information in Tax Matters

Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 with the EU and various other countries and is negotiating the introduction of the AEOI with further countries. The website "www.sif.admin.ch" provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI.

Goldman Sachs expressly excludes all liability in respect of any tax implications

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B. PROFIT / LOSS PROSPECTS

Effect of the performance of the Underlying on the redemption amount

Positive performance:

If the Underlying performs positively, the investor realises a positive return.

Sideways to slightly negative performance:

If the Underlying performs sideways to slightly negative, the investor realises a positive return.

Pronounced negative performance:

If the Underlying performs negatively and the Barrier Level has been touched during the observation period, the investor may lose some or all of the investment.

Maximum Profit at Maturity/ Maximum Loss at Maturity

Maximum Loss: the Certificates will fall to zero when the Reference Price (Final) is zero. Investors would lose their entire capital invested.

Maximum Profit: The maximum payout is equal to just below the difference between 200% and the level immediately above the Barrier Level times the Nominal provided that the Reference Price (Final) has never been equal to or below the Barrier Level.

Certificate specific risks

The value of the Certificate will depend in the secondary market upon the interest rate (higher interest rate leads to lower value of the Certificate) and the volatility of the Underlying (lower volatility will lead to lower value of the Certificate). During the term of the Certificate, the value can fall below the Nominal multiplied with a predefined Minimum Redemption Level (if applicable).

C. SIGNIFICANT RISKS FOR INVESTORS

Such information is also contained in sub-section "Certificate specific risks" of section "B PROFIT / LOSS PROSPECTS"

RISK INFORMATION

THESE SECURITIES ARE NOT PRINCIPAL PROTECTED. THERE IS A RISK THAT YOU COULD LOSE ALL OF YOUR INVESTMENT.

Credit risk: Investors in Securities will be exposed to the credit risk of Goldman Sachs. If the Issuer and/or Guarantor become(s) insolvent or cannot make the payments on the Securities for any other reason, you will lose some or all of your investment. A decline in Goldman Sachs' credit quality is likely to reduce the market value of the Securities and therefore the price an investor may receive for the Securities if they were to sell them in the market.

Volatility: These Securities are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.

Leverage: These Securities are subject to leverage. Where an investment is subject to leverage, the effective exposure to the underlying asset or payment reference is increased. Leverage may expose investors to increased losses where the value of underlying asset falls. Leverage can be embedded in derivative components of complex financial instruments.

Combining investment types: These Securities may have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of loss of the initial investment or an enhanced return.

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Investment return: The price of these Securities and the income generated, if any, may go down or up. You may realize losses on any investment made and you may get back nothing at all. Risks include, but are not limited to, the following:

- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of GS, the value of any underlyers and certain actions taken by GS (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.
- In the case of Securities referencing one or more indices or other underlying assets (collectively, the "Underlyings"), changes in the price of the Securities may not correlate to changes in the value of the Underlyings; any declines or gains in the value of one Underlying may be more than offset by movements in the value of other Underlyings.
- The price of these Securities may be adversely affected by trading and other transactions by GS relating to the Securities and/or any Underlyings
- The price of these Securities could be significantly impacted by determinations that GS may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.

Relevant Information: GS may, by virtue of its status as an underwriter, advisor or otherwise, possess or have access to information relating to these Securities, and/or any Underlyings and any derivative instruments referencing them (together "Relevant Instruments"). GS will not be obliged to disclose any such Relevant Information to you.

No Exchange Guarantee nor Contract Ownership: These Securities are not guaranteed by an exchange nor does it result in the ownership of any futures contracts.

No Liquidity: There may be no market for these Securities. An investor must be prepared to hold them until the Maturity Date. GS may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

Valuation: Assuming no change in market conditions or other factors, the value of these Securities on the Settlement Date may be significantly less than the execution price on the trade date. If you unwind your investment early, you may receive less than the stated redemption amount.

Price Discrepancy: Any price quoted for these Securities by GS may differ significantly from (i) the Securities' value determined by reference to GS pricing models and (ii) any price quoted by a third party.

Foreign Exchange: Foreign currency denominated Securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment.

The occurrence of an FX Disruption Event may lead to delayed payment and/or payment in USD: if the relevant currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the Securities comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars or delay making the payment.

Secondary market risks: The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

Taxation: Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any present or future tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and neither the Issuer nor the Guarantor shall have any obligation to pay any additional amounts to compensate for such withholding or deduction.

Section 871(m) of the U.S. Internal Revenue Code: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30% (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Securities, the Securities will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Securities for United States federal income tax purposes.

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DISCLAIMER

Conflict of Interests: GS may from time to time be an active participant on both sides of the market for the Relevant Instruments at any time and have long or short positions in, or buy and sell Relevant Instruments (on a principal basis or otherwise) identical or related to those mentioned herein. GS' hedging and trading activities with respect to the Securities may affect the value of other Relevant Instruments and vice versa. GS may be calculation agent or sponsor of Underlyings and as such may make determinations affecting the value of the Securities.

No Offer: This term sheet has been prepared for discussion purposes only. It is not an offer to buy the Securities described within or enter into any agreement. Neither GS, nor any of their officers or employees is soliciting any action based upon it. Finalised terms and conditions are subject to further discussion and negotiation and also to GS internal legal, compliance and credit approval.

No Representation: GS makes no representations as to (a) the suitability of the Securities for any particular investor (b) the appropriate accounting treatment or possible tax consequences of investing in the Securities or (c) the future performance of the Securities either in absolute terms or relative to competing investments. Changes in the creditworthiness or performance of the Securities or any Underlyings may affect the value of the Securities and could result in it redeeming or being valued at zero.

Not Complete Information: This term sheet does not completely describe the merits and risks of the Securities and will, if a transaction results, be superseded by final legal documentation which may contain deemed representations by investors regarding, among other things, offer, resale and hedging of the Securities.

No Advice: This material should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual clients. Certain transactions, including those involving futures, options and high yield securities, give rise to substantial risk and are not suitable for all investors. Accordingly clients should consider whether the Securities described herein are suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. GS is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary. GS does not accept any responsibility to update any opinions or other information contained in this material.

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No bank deposits: The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency, or deposit protection scheme in any jurisdiction. The Securities are guaranteed by the Guarantor and the Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor.

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SELLING RESTRICTION

United States: No Sales to United States Persons. The Securities have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in the Act. Accordingly, you represent that you will not offer or sell the Securities inside the United States or to U.S. Persons.

United Kingdom: This term sheet is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities in any jurisdiction. This term sheet is only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments or who are high net worth persons within article 12(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "Relevant Persons") and must not be acted on or relied on by other persons in the United Kingdom. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This term sheet is not a prospectus for the purposes of the prospectus rules of the United Kingdom but is an advertisement.

If you are distributing Goldman Sachs "retail investment products" (as such terms defined in the handbook of the Financial Conduct Authority and the Prudential Regulation Authority) into the United Kingdom and you are entitled to receive any commission or fee from Goldman Sachs, you represent and warrant to Goldman Sachs that you will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Goldman Sachs retail investment product.

If you are authorised and regulated by the Financial Conduct Authority or if you are authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority to provide investment advice to retail investors in the United Kingdom and you are providing advice to retail investors in respect a Goldman Sachs retail investment product, you undertake not to request any commission or fee from Goldman Sachs and to otherwise reject any such payment offered to you. Under no circumstances shall Goldman Sachs facilitate the payment of an adviser charge on behalf of retail clients in the United Kingdom.

Switzerland: Each offeror of Securities represents and agrees that it has not made and will not make an offer of Securities to the public in Switzerland prior to the publication of a prospectus in relation to the Securities which has been approved by a Swiss prospectus office, all in accordance with the Swiss Federal Financial Services Act ("FinSA"), except that it may make an offer of such Securities to the public in Switzerland in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA, provided that no such offer of Securities shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA. Neither the Issuer nor the Guarantor, if any, has authorised, nor does any of them authorise any offer of Securities which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA in respect of such offer. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h of the FinSA and as further detailed in the FinSO.

Belgium: You shall notify us promptly and, in any event, not later than the trade date of these Securities, if you intend – or if any of your sub-distributors or other selling agents intend – that any of the Securities will be offered, sold and/or delivered to any person qualifying as a consumer within the meaning of Article 1.1.2 of the Belgian Code of Economic Law, as amended from time to time (being any natural person who acts for purposes which do not fall within the scope of her/his commercial, industrial, craft or liberal activity) (a "Belgian Consumer") or if you become aware at any time that any investor intends to on-sell Securities to a Belgian Consumer.

If you have not notified us accordingly by the trade date the Securities may not be offered, sold and/or delivered or at any time held by a Belgian Consumer.

Distribution to European Economic Area ("EEA") Countries: In relation to each member state of the European Economic Area, each purchaser of the Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in that member state prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in that member state or, where appropriate, approved in another member state and notified to the competent authority in that member state, all in accordance with the Prospectus Regulation, except that it may make an offer of Securities to the public in that member state:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities shall require GS to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in any member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

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- to any legal entity which is a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder (the "**UK Prospectus Regulation**");
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation);
- in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities shall require GS to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

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