

EUR Discount Certificates on Indices

- NON-US INVESTORS ONLY - NON-PRINCIPAL PROTECTED -
Final Terms and Conditions as of February 24, 2021 (Version 2.00)

All material herein is for discussion purposes only and is only a summary. Reference should be made to the Prospectus, which contains the only legally binding terms of the Certificates and other information related to the Issue. The Prospectus is obtainable free of charge from the Issuer/Lead Manager/Certificate Agent. Before investing in the Securities you should read the risk factors described under Risk Information below and in the Prospectus. The Final Terms may describe additional risk factors relating to the Securities.

PRODUCTS

ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GH28C27	GH28C2	DAX [®] (Performance Index)	0.01	EUR 11,200	EUR 108.04	February 18, 2022	2,000,000
DE000GH28C35	GH28C3	DAX [®] (Performance Index)	0.01	EUR 11,400	EUR 109.69	February 18, 2022	2,000,000
DE000GH28C43	GH28C4	DAX [®] (Performance Index)	0.01	EUR 11,600	EUR 111.32	February 18, 2022	2,000,000
DE000GH28C50	GH28C5	DAX [®] (Performance Index)	0.01	EUR 11,800	EUR 112.92	February 18, 2022	2,000,000
DE000GH28C68	GH28C6	DAX [®] (Performance Index)	0.01	EUR 11,850	EUR 113.32	February 18, 2022	2,000,000
DE000GH28C76	GH28C7	DAX [®] (Performance Index)	0.01	EUR 11,900	EUR 113.72	February 18, 2022	2,000,000
DE000GH28C84	GH28C8	DAX [®] (Performance Index)	0.01	EUR 11,950	EUR 114.11	February 18, 2022	2,000,000
DE000GH28C92	GH28C9	DAX [®] (Performance Index)	0.01	EUR 12,000	EUR 114.5	February 18, 2022	2,000,000
DE000GH28CA4	GH28CA	DAX [®] (Performance Index)	0.01	EUR 12,050	EUR 114.89	February 18, 2022	2,000,000
DE000GH28CB2	GH28CB	DAX [®] (Performance Index)	0.01	EUR 12,100	EUR 115.28	February 18, 2022	2,000,000
DE000GH28CC0	GH28CC	DAX [®] (Performance Index)	0.01	EUR 12,150	EUR 115.66	February 18, 2022	2,000,000
DE000GH28CD8	GH28CD	DAX [®] (Performance Index)	0.01	EUR 12,200	EUR 116.04	February 18, 2022	2,000,000
DE000GH28CE6	GH28CE	DAX [®] (Performance Index)	0.01	EUR 12,250	EUR 116.42	February 18, 2022	2,000,000
DE000GH28CF3	GH28CF	DAX [®] (Performance Index)	0.01	EUR 12,300	EUR 116.8	February 18, 2022	2,000,000
DE000GH28CG1	GH28CG	DAX [®] (Performance Index)	0.01	EUR 12,350	EUR 117.18	February 18, 2022	2,000,000
DE000GH28CH9	GH28CH	DAX [®] (Performance Index)	0.01	EUR 12,400	EUR 117.56	February 18, 2022	2,000,000
DE000GH28CJ5	GH28CJ	DAX [®] (Performance Index)	0.01	EUR 12,450	EUR 117.93	February 18, 2022	2,000,000
DE000GH28CK3	GH28CK	DAX [®] (Performance Index)	0.01	EUR 12,500	EUR 118.3	February 18, 2022	2,000,000
DE000GH28CL1	GH28CL	DAX [®] (Performance Index)	0.01	EUR 12,550	EUR 118.67	February 18, 2022	2,000,000
DE000GH28CM9	GH28CM	DAX [®] (Performance Index)	0.01	EUR 12,600	EUR 119.03	February 18, 2022	2,000,000
DE000GH28CN7	GH28CN	DAX [®] (Performance Index)	0.01	EUR 12,650	EUR 119.4	February 18, 2022	2,000,000

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ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GH28CP2	GH28CP	DAX [®] (Performance Index)	0.01	EUR 12,700	EUR 119.76	February 18, 2022	2,000,000
DE000GH28CQ0	GH28CQ	DAX [®] (Performance Index)	0.01	EUR 12,750	EUR 120.12	February 18, 2022	2,000,000
DE000GH28CR8	GH28CR	DAX [®] (Performance Index)	0.01	EUR 12,800	EUR 120.48	February 18, 2022	2,000,000
DE000GH28CS6	GH28CS	DAX [®] (Performance Index)	0.01	EUR 12,850	EUR 120.83	February 18, 2022	2,000,000
DE000GH28CT4	GH28CT	DAX [®] (Performance Index)	0.01	EUR 12,900	EUR 121.18	February 18, 2022	2,000,000
DE000GH28CU2	GH28CU	DAX [®] (Performance Index)	0.01	EUR 12,950	EUR 121.53	February 18, 2022	2,000,000
DE000GH28CV0	GH28CV	DAX [®] (Performance Index)	0.01	EUR 13,000	EUR 121.88	February 18, 2022	2,000,000
DE000GH28CW8	GH28CW	DAX [®] (Performance Index)	0.01	EUR 13,050	EUR 122.22	February 18, 2022	2,000,000
DE000GH28CX6	GH28CX	DAX [®] (Performance Index)	0.01	EUR 13,100	EUR 122.56	February 18, 2022	2,000,000
DE000GH28CY4	GH28CY	DAX [®] (Performance Index)	0.01	EUR 13,150	EUR 122.9	February 18, 2022	2,000,000
DE000GH28CZ1	GH28CZ	DAX [®] (Performance Index)	0.01	EUR 13,200	EUR 123.24	February 18, 2022	2,000,000
DE000GH28D00	GH28D0	DAX [®] (Performance Index)	0.01	EUR 13,250	EUR 123.57	February 18, 2022	2,000,000
DE000GH28D18	GH28D1	DAX [®] (Performance Index)	0.01	EUR 13,300	EUR 123.9	February 18, 2022	2,000,000
DE000GH28D26	GH28D2	DAX [®] (Performance Index)	0.01	EUR 13,350	EUR 124.23	February 18, 2022	2,000,000
DE000GH28D34	GH28D3	DAX [®] (Performance Index)	0.01	EUR 13,400	EUR 124.55	February 18, 2022	2,000,000
DE000GH28D42	GH28D4	DAX [®] (Performance Index)	0.01	EUR 13,450	EUR 124.87	February 18, 2022	2,000,000
DE000GH28D59	GH28D5	DAX [®] (Performance Index)	0.01	EUR 13,500	EUR 125.19	February 18, 2022	2,000,000
DE000GH28D67	GH28D6	DAX [®] (Performance Index)	0.01	EUR 13,550	EUR 125.51	February 18, 2022	2,000,000
DE000GH28D75	GH28D7	DAX [®] (Performance Index)	0.01	EUR 13,600	EUR 125.82	February 18, 2022	2,000,000
DE000GH28D83	GH28D8	DAX [®] (Performance Index)	0.01	EUR 13,650	EUR 126.13	February 18, 2022	2,000,000
DE000GH28D91	GH28D9	DAX [®] (Performance Index)	0.01	EUR 13,700	EUR 126.44	February 18, 2022	2,000,000
DE000GH28DA2	GH28DA	DAX [®] (Performance Index)	0.01	EUR 13,750	EUR 126.74	February 18, 2022	2,000,000
DE000GH28DB0	GH28DB	DAX [®] (Performance Index)	0.01	EUR 13,800	EUR 127.04	February 18, 2022	2,000,000
DE000GH28DC8	GH28DC	DAX [®] (Performance Index)	0.01	EUR 13,850	EUR 127.33	February 18, 2022	2,000,000
DE000GH28DD6	GH28DD	DAX [®] (Performance Index)	0.01	EUR 13,900	EUR 127.63	February 18, 2022	2,000,000
DE000GH28DE4	GH28DE	DAX [®] (Performance Index)	0.01	EUR 13,950	EUR 127.92	February 18, 2022	2,000,000
DE000GH28DF1	GH28DF	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 128.2	February 18, 2022	2,000,000
DE000GH28DG9	GH28DG	DAX [®] (Performance Index)	0.01	EUR 14,050	EUR 128.48	February 18, 2022	2,000,000

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ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GH28DH7	GH28DH	DAX [®] (Performance Index)	0.01	EUR 14,100	EUR 128.76	February 18, 2022	2,000,000
DE000GH28DJ3	GH28DJ	DAX [®] (Performance Index)	0.01	EUR 14,150	EUR 129.04	February 18, 2022	2,000,000
DE000GH28DK1	GH28DK	DAX [®] (Performance Index)	0.01	EUR 14,200	EUR 129.31	February 18, 2022	2,000,000
DE000GH28DL9	GH28DL	DAX [®] (Performance Index)	0.01	EUR 14,250	EUR 129.58	February 18, 2022	2,000,000
DE000GH28DM7	GH28DM	DAX [®] (Performance Index)	0.01	EUR 14,300	EUR 129.84	February 18, 2022	2,000,000
DE000GH28DN5	GH28DN	DAX [®] (Performance Index)	0.01	EUR 14,350	EUR 130.1	February 18, 2022	2,000,000
DE000GH28DP0	GH28DP	DAX [®] (Performance Index)	0.01	EUR 14,400	EUR 130.35	February 18, 2022	2,000,000
DE000GH28DQ8	GH28DQ	DAX [®] (Performance Index)	0.01	EUR 14,450	EUR 130.6	February 18, 2022	2,000,000
DE000GH28FM2	GH28FM	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,825	EUR 35.93	May 21, 2021	2,000,000
DE000GH28FX9	GH28FX	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,900	EUR 35.77	July 16, 2021	2,000,000
DE000GH28FQ3	GH28FQ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,875	EUR 35.49	August 20, 2021	2,000,000
DE000GH28FY7	GH28FY	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,900	EUR 35.57	August 20, 2021	2,000,000
DE000GH28FR1	GH28FR	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,875	EUR 35.35	September 17, 2021	2,000,000
DE000GH28FS9	GH28FS	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,875	EUR 35.21	October 15, 2021	2,000,000
DE000GH28FT7	GH28FT	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,875	EUR 35.04	November 19, 2021	2,000,000
DE000GH28FU5	GH28FU	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,875	EUR 34.87	December 17, 2021	2,000,000
DE000GH28FV3	GH28FV	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,875	EUR 34.72	January 21, 2022	2,000,000
DE000GH28G07	GH28G0	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,950	EUR 35.01	January 21, 2022	2,000,000
DE000GH28DR6	GH28DR	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,050	EUR 20.33	February 18, 2022	2,000,000
DE000GH28DS4	GH28DS	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,100	EUR 20.81	February 18, 2022	2,000,000
DE000GH28DT2	GH28DT	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,150	EUR 21.28	February 18, 2022	2,000,000
DE000GH28DU0	GH28DU	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,200	EUR 21.75	February 18, 2022	2,000,000
DE000GH28DV8	GH28DV	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,250	EUR 22.22	February 18, 2022	2,000,000
DE000GH28DW6	GH28DW	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,300	EUR 22.69	February 18, 2022	2,000,000
DE000GH28DX4	GH28DX	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,350	EUR 23.16	February 18, 2022	2,000,000
DE000GH28DY2	GH28DY	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,400	EUR 23.62	February 18, 2022	2,000,000
DE000GH28DZ9	GH28DZ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,425	EUR 23.85	February 18, 2022	2,000,000
DE000GH28E09	GH28E0	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,450	EUR 24.08	February 18, 2022	2,000,000

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DE000GH28E17	GH28E1	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,475	EUR 24.31	February 18, 2022	2,000,000
DE000GH28E25	GH28E2	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,500	EUR 24.54	February 18, 2022	2,000,000
DE000GH28E33	GH28E3	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,525	EUR 24.77	February 18, 2022	2,000,000
DE000GH28E41	GH28E4	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,550	EUR 24.99	February 18, 2022	2,000,000
DE000GH28E58	GH28E5	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,575	EUR 25.22	February 18, 2022	2,000,000
DE000GH28E66	GH28E6	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,600	EUR 25.44	February 18, 2022	2,000,000
DE000GH28E74	GH28E7	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,625	EUR 25.67	February 18, 2022	2,000,000
DE000GH28E82	GH28E8	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,650	EUR 25.89	February 18, 2022	2,000,000
DE000GH28E90	GH28E9	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,675	EUR 26.11	February 18, 2022	2,000,000
DE000GH28EA0	GH28EA	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,700	EUR 26.33	February 18, 2022	2,000,000
DE000GH28EB8	GH28EB	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,725	EUR 26.55	February 18, 2022	2,000,000
DE000GH28EC6	GH28EC	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,750	EUR 26.77	February 18, 2022	2,000,000
DE000GH28ED4	GH28ED	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,775	EUR 26.99	February 18, 2022	2,000,000
DE000GH28EE2	GH28EE	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,800	EUR 27.21	February 18, 2022	2,000,000
DE000GH28EF9	GH28EF	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,825	EUR 27.42	February 18, 2022	2,000,000
DE000GH28EG7	GH28EG	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,850	EUR 27.64	February 18, 2022	2,000,000
DE000GH28EH5	GH28EH	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,875	EUR 27.85	February 18, 2022	2,000,000
DE000GH28EJ1	GH28EJ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,900	EUR 28.06	February 18, 2022	2,000,000
DE000GH28EK9	GH28EK	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,925	EUR 28.27	February 18, 2022	2,000,000
DE000GH28EL7	GH28EL	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,950	EUR 28.48	February 18, 2022	2,000,000
DE000GH28EM5	GH28EM	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,975	EUR 28.69	February 18, 2022	2,000,000
DE000GH28EN3	GH28EN	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,000	EUR 28.9	February 18, 2022	2,000,000
DE000GH28EP8	GH28EP	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,025	EUR 29.1	February 18, 2022	2,000,000
DE000GH28EQ6	GH28EQ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,050	EUR 29.3	February 18, 2022	2,000,000
DE000GH28ER4	GH28ER	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,075	EUR 29.5	February 18, 2022	2,000,000
DE000GH28ES2	GH28ES	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,100	EUR 29.7	February 18, 2022	2,000,000
DE000GH28ET0	GH28ET	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,125	EUR 29.9	February 18, 2022	2,000,000
DE000GH28EU8	GH28EU	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,150	EUR 30.1	February 18, 2022	2,000,000

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DE000GH28EV6	GH28EV	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,175	EUR 30.29	February 18, 2022	2,000,000
DE000GH28EW4	GH28EW	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,200	EUR 30.48	February 18, 2022	2,000,000
DE000GH28EX2	GH28EX	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,225	EUR 30.67	February 18, 2022	2,000,000
DE000GH28EY0	GH28EY	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,250	EUR 30.86	February 18, 2022	2,000,000
DE000GH28EZ7	GH28EZ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,275	EUR 31.05	February 18, 2022	2,000,000
DE000GH28F08	GH28F0	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,300	EUR 31.23	February 18, 2022	2,000,000
DE000GH28F16	GH28F1	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,325	EUR 31.41	February 18, 2022	2,000,000
DE000GH28F24	GH28F2	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,350	EUR 31.59	February 18, 2022	2,000,000
DE000GH28F32	GH28F3	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,375	EUR 31.77	February 18, 2022	2,000,000
DE000GH28F40	GH28F4	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,400	EUR 31.94	February 18, 2022	2,000,000
DE000GH28F57	GH28F5	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,425	EUR 32.11	February 18, 2022	2,000,000
DE000GH28F65	GH28F6	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,450	EUR 32.28	February 18, 2022	2,000,000
DE000GH28F73	GH28F7	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,475	EUR 32.44	February 18, 2022	2,000,000
DE000GH28F81	GH28F8	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,500	EUR 32.6	February 18, 2022	2,000,000
DE000GH28F99	GH28F9	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,525	EUR 32.76	February 18, 2022	2,000,000
DE000GH28FA7	GH28FA	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,550	EUR 32.92	February 18, 2022	2,000,000
DE000GH28FB5	GH28FB	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,575	EUR 33.07	February 18, 2022	2,000,000
DE000GH28FC3	GH28FC	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,600	EUR 33.21	February 18, 2022	2,000,000
DE000GH28FD1	GH28FD	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,625	EUR 33.36	February 18, 2022	2,000,000
DE000GH28FE9	GH28FE	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,650	EUR 33.5	February 18, 2022	2,000,000
DE000GH28FF6	GH28FF	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,675	EUR 33.64	February 18, 2022	2,000,000
DE000GH28FG4	GH28FG	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 33.77	February 18, 2022	2,000,000
DE000GH28FH2	GH28FH	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,725	EUR 33.9	February 18, 2022	2,000,000
DE000GH28FJ8	GH28FJ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,750	EUR 34.02	February 18, 2022	2,000,000
DE000GH28FK6	GH28FK	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,775	EUR 34.15	February 18, 2022	2,000,000
DE000GH28FL4	GH28FL	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,800	EUR 34.26	February 18, 2022	2,000,000
DE000GH28FN0	GH28FN	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,825	EUR 34.38	February 18, 2022	2,000,000
DE000GH28FP5	GH28FP	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,850	EUR 34.48	February 18, 2022	2,000,000

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DE000GH28FW1	GH28FW	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,875	EUR 34.59	February 18, 2022	2,000,000
DE000GH28FZ4	GH28FZ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,900	EUR 34.69	February 18, 2022	2,000,000
DE000GH28G15	GH28G1	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,950	EUR 34.87	February 18, 2022	2,000,000
DE000GH28G31	GH28G3	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,000	EUR 33.88	September 16, 2022	2,000,000
DE000GH28G23	GH28G2	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,950	EUR 33.04	March 17, 2023	2,000,000
DE000GH28G49	GH28G4	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,100	EUR 31.49	June 21, 2024	2,000,000

UNDERLYING INFORMATION

Underlying	Bloomberg	Reuters	Reference Currency	ISIN	Index Sponsor	Spot Reference
DAX [®] (Performance Index)*	DAX Index	.GDAXI	EUR	DE0008469008	Deutsche Börse AG	EUR 13864.81
EURO STOXX 50 [®] Index (Price EUR)**	SX5E Index	.STOXX50E	EUR	EU0009658145	STOXX Limited	EUR 3689.10

GENERAL INFORMATION

DATES

Strike Date	February 23, 2021
Start of Public Offering (DE)	February 26, 2021
Start of Public Offering (AT)	February 26, 2021
Settlement Date	March 2, 2021
First Trading Date	February 26, 2021
Last Trading Date	The day immediately preceding the Maturity Date on which the exchange where the Certificates are listed is open for trading.

PRODUCT INFORMATION

Certificate Right

Each Certificate entitles the holder, in accordance with the respective Terms and Conditions of the Certificates, to receive 3 Business Days after the Valuation Date:

$$\text{Ratio} \cdot \min[\text{ReferencePrice(Final)}, \text{Cap}]$$

Reference Price

The settlement price (official special quotation) of the option on the Underlying on the Maturity Date as published by the derivatives exchange. If on such a day no official settlement price is available, the official closing price of the Underlying on any Index Calculation Day as calculated and published by the Index Sponsor.

Reference Price (Final)

The Reference Price on the Valuation Date

Index Calculation Day

Such day on which the Underlying is usually calculated and published by the Index Sponsor

Valuation Date

Maturity Date. If such date is not an Index Calculation Day, the next following Index Calculation Day shall be the Valuation Date.

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Business Days	TARGET
Listing	Application will be made to include the Certificates in the Segment Börse Frankfurt Zertifikate Premium of the Frankfurt Stock Exchange and in the regulated unofficial market (Freiverkehr) of the Stuttgart Stock Exchange (EUWAX), in each case for continuous trading.
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.
Issue Size	The Issuer reserves the right to increase the Issue Size at any time.
Trading Size	1 Certificate
Minimum Exercise	1 Certificate
Section 871(m)	The Issuer has determined that, as of the Trade Date, the Certificates will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.

ISSUER INFORMATION

Issuer	Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany
Certificate Agent	Goldman Sachs Bank Europe SE, Frankfurt, Germany
Lead Manager	Goldman Sachs Bank Europe SE, Frankfurt, Germany
Calculation Agent	Goldman Sachs International, London, GB
Guarantor	The Goldman Sachs Group, Inc., Delaware, USA
Guarantor Rating	A2 (Moody's)/ BBB+ (Standard & Poor's) / A (Fitch)
Depository	Clearstream Banking AG, Frankfurt am Main

Fees payable by GS:

A selling commission may have been paid by Goldman Sachs International or any of its affiliates (collectively, "GS") in relation to this transaction. Please refer to the Final Terms

for further details.

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consequences of the purchaser acquiring and/or trading the Certificates described in the Document.

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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.

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Credit risk: Investors in Securities will be exposed to the credit risk of Goldman Sachs. If the Issuer and/or Guarantor become 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.

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. You should read the base prospectus and the applicable final terms for the final terms and conditions and for a description of related risks. 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

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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 and/or settlement 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.

Secondary market risks: The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and offer prices for these Securities 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 these Securities, 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 these Securities 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 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "United States Tax Considerations – Dividend Equivalent Payments" in the relevant prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

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- 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,

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