

# EUR Discount Certificates on Indices

- NON-US INVESTORS ONLY - NON-PRINCIPAL PROTECTED -  
**Final Terms and Conditions as of July 28, 2020 (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)
DE000GC9VA28	GC9VA2	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,050	EUR 118.84	June 18, 2021	2,000,000
DE000GC9VA51	GC9VA5	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,150	EUR 119.38	June 18, 2021	2,000,000
DE000GC9VA85	GC9VA8	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,250	EUR 119.91	June 18, 2021	2,000,000
DE000GC9V8Q2	GC9V8Q	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,400	EUR 99.66	July 16, 2021	2,000,000
DE000GC9V8R0	GC9V8R	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,600	EUR 101.29	July 16, 2021	2,000,000
DE000GC9V8S8	GC9V8S	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,800	EUR 102.9	July 16, 2021	2,000,000
DE000GC9V8T6	GC9V8T	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,900	EUR 103.69	July 16, 2021	2,000,000
DE000GC9V8U4	GC9V8U	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,950	EUR 104.08	July 16, 2021	2,000,000
DE000GC9V8V2	GC9V8V	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,000	EUR 104.48	July 16, 2021	2,000,000
DE000GC9V8W0	GC9V8W	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,050	EUR 104.87	July 16, 2021	2,000,000
DE000GC9V8X8	GC9V8X	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,100	EUR 105.25	July 16, 2021	2,000,000
DE000GC9V8Y6	GC9V8Y	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,150	EUR 105.64	July 16, 2021	2,000,000
DE000GC9V8Z3	GC9V8Z	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,200	EUR 106.02	July 16, 2021	2,000,000
DE000GC9V909	GC9V90	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,250	EUR 106.41	July 16, 2021	2,000,000
DE000GC9V917	GC9V91	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,300	EUR 106.79	July 16, 2021	2,000,000
DE000GC9V925	GC9V92	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,350	EUR 107.16	July 16, 2021	2,000,000
DE000GC9V933	GC9V93	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,400	EUR 107.54	July 16, 2021	2,000,000
DE000GC9V941	GC9V94	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,450	EUR 107.91	July 16, 2021	2,000,000
DE000GC9V958	GC9V95	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,500	EUR 108.28	July 16, 2021	2,000,000
DE000GC9V966	GC9V96	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,550	EUR 108.65	July 16, 2021	2,000,000
DE000GC9V974	GC9V97	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,600	EUR 109.02	July 16, 2021	2,000,000

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 Bloomberg: GSSD

ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GC9V982	GC9V98	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,650	EUR 109.38	July 16, 2021	2,000,000
DE000GC9V990	GC9V99	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,700	EUR 109.74	July 16, 2021	2,000,000
DE000GC9V9A4	GC9V9A	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,750	EUR 110.1	July 16, 2021	2,000,000
DE000GC9V9B2	GC9V9B	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,800	EUR 110.46	July 16, 2021	2,000,000
DE000GC9V9C0	GC9V9C	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,850	EUR 110.81	July 16, 2021	2,000,000
DE000GC9V9D8	GC9V9D	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,900	EUR 111.17	July 16, 2021	2,000,000
DE000GC9V9E6	GC9V9E	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,950	EUR 111.51	July 16, 2021	2,000,000
DE000GC9V9F3	GC9V9F	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,000	EUR 111.86	July 16, 2021	2,000,000
DE000GC9V9G1	GC9V9G	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,050	EUR 112.2	July 16, 2021	2,000,000
DE000GC9V9H9	GC9V9H	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,100	EUR 112.54	July 16, 2021	2,000,000
DE000GC9V9J5	GC9V9J	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,150	EUR 112.88	July 16, 2021	2,000,000
DE000GC9V9K3	GC9V9K	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,200	EUR 113.22	July 16, 2021	2,000,000
DE000GC9V9L1	GC9V9L	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,250	EUR 113.55	July 16, 2021	2,000,000
DE000GC9V9M9	GC9V9M	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,300	EUR 113.88	July 16, 2021	2,000,000
DE000GC9V9N7	GC9V9N	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,350	EUR 114.2	July 16, 2021	2,000,000
DE000GC9V9P2	GC9V9P	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,400	EUR 114.53	July 16, 2021	2,000,000
DE000GC9V9Q0	GC9V9Q	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,450	EUR 114.85	July 16, 2021	2,000,000
DE000GC9V9R8	GC9V9R	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,500	EUR 115.16	July 16, 2021	2,000,000
DE000GC9V9S6	GC9V9S	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,550	EUR 115.48	July 16, 2021	2,000,000
DE000GC9V9T4	GC9V9T	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,600	EUR 115.79	July 16, 2021	2,000,000
DE000GC9V9U2	GC9V9U	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,650	EUR 116.09	July 16, 2021	2,000,000
DE000GC9V9V0	GC9V9V	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,700	EUR 116.4	July 16, 2021	2,000,000
DE000GC9V9W8	GC9V9W	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,750	EUR 116.7	July 16, 2021	2,000,000
DE000GC9V9X6	GC9V9X	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,800	EUR 116.99	July 16, 2021	2,000,000
DE000GC9V9Y4	GC9V9Y	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,850	EUR 117.29	July 16, 2021	2,000,000
DE000GC9V9Z1	GC9V9Z	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,900	EUR 117.57	July 16, 2021	2,000,000
DE000GC9VA02	GC9VA0	DAX <sup>®</sup> (Performance Index)	0.01	EUR 12,950	EUR 117.86	July 16, 2021	2,000,000
DE000GC9VA10	GC9VA1	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,000	EUR 118.14	July 16, 2021	2,000,000

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Bloomberg: GSSD

ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GC9VA36	GC9VA3	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,050	EUR 118.42	July 16, 2021	2,000,000
DE000GC9VA44	GC9VA4	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,100	EUR 118.69	July 16, 2021	2,000,000
DE000GC9VA69	GC9VA6	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,150	EUR 118.97	July 16, 2021	2,000,000
DE000GC9VA77	GC9VA7	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,200	EUR 119.23	July 16, 2021	2,000,000
DE000GC9VA93	GC9VA9	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,250	EUR 119.49	July 16, 2021	2,000,000
DE000GC9VAA6	GC9VAA	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,300	EUR 119.75	July 16, 2021	2,000,000
DE000GC9VAC2	GC9VAC	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,400	EUR 120.26	July 16, 2021	2,000,000
DE000GC9VAB4	GC9VAB	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,300	EUR 108.37	June 21, 2024	2,000,000
DE000GC9VAD0	GC9VAD	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,400	EUR 108.84	June 21, 2024	2,000,000
DE000GC9VAE8	GC9VAE	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,600	EUR 109.76	June 21, 2024	2,000,000
DE000GC9VAF5	GC9VAF	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 1,850	EUR 18.25	July 16, 2021	2,000,000
DE000GC9VAG3	GC9VAG	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 1,900	EUR 18.72	July 16, 2021	2,000,000
DE000GC9VAH1	GC9VAH	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 1,950	EUR 19.19	July 16, 2021	2,000,000
DE000GC9VAJ7	GC9VAJ	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,000	EUR 19.66	July 16, 2021	2,000,000
DE000GC9VAK5	GC9VAK	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,050	EUR 20.13	July 16, 2021	2,000,000
DE000GC9VAL3	GC9VAL	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,100	EUR 20.59	July 16, 2021	2,000,000
DE000GC9VAM1	GC9VAM	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,150	EUR 21.05	July 16, 2021	2,000,000
DE000GC9VAN9	GC9VAN	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,175	EUR 21.28	July 16, 2021	2,000,000
DE000GC9VAP4	GC9VAP	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,200	EUR 21.51	July 16, 2021	2,000,000
DE000GC9VAQ2	GC9VAQ	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,225	EUR 21.74	July 16, 2021	2,000,000
DE000GC9VAR0	GC9VAR	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,250	EUR 21.96	July 16, 2021	2,000,000
DE000GC9VAS8	GC9VAS	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,275	EUR 22.19	July 16, 2021	2,000,000
DE000GC9VAT6	GC9VAT	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,300	EUR 22.41	July 16, 2021	2,000,000
DE000GC9VAU4	GC9VAU	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,325	EUR 22.64	July 16, 2021	2,000,000
DE000GC9VAV2	GC9VAV	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,350	EUR 22.86	July 16, 2021	2,000,000
DE000GC9VAW0	GC9VAW	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,375	EUR 23.08	July 16, 2021	2,000,000
DE000GC9VAX8	GC9VAX	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,400	EUR 23.3	July 16, 2021	2,000,000
DE000GC9VAY6	GC9VAY	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,425	EUR 23.52	July 16, 2021	2,000,000

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ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GC9VAZ3	GC9VAZ	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,450	EUR 23.74	July 16, 2021	2,000,000
DE000GC9VB01	GC9VB0	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,475	EUR 23.95	July 16, 2021	2,000,000
DE000GC9VB19	GC9VB1	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,500	EUR 24.17	July 16, 2021	2,000,000
DE000GC9VB27	GC9VB2	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,525	EUR 24.38	July 16, 2021	2,000,000
DE000GC9VB35	GC9VB3	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,550	EUR 24.6	July 16, 2021	2,000,000
DE000GC9VB43	GC9VB4	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,575	EUR 24.81	July 16, 2021	2,000,000
DE000GC9VB50	GC9VB5	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,600	EUR 25.02	July 16, 2021	2,000,000
DE000GC9VB68	GC9VB6	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,625	EUR 25.23	July 16, 2021	2,000,000
DE000GC9VB76	GC9VB7	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,650	EUR 25.43	July 16, 2021	2,000,000
DE000GC9VB84	GC9VB8	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,675	EUR 25.64	July 16, 2021	2,000,000
DE000GC9VB92	GC9VB9	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,700	EUR 25.84	July 16, 2021	2,000,000
DE000GC9VBA4	GC9VBA	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,725	EUR 26.05	July 16, 2021	2,000,000
DE000GC9VBB2	GC9VBB	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,750	EUR 26.25	July 16, 2021	2,000,000
DE000GC9VBC0	GC9VBC	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,775	EUR 26.44	July 16, 2021	2,000,000
DE000GC9VBD8	GC9VBD	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,800	EUR 26.64	July 16, 2021	2,000,000
DE000GC9VBE6	GC9VBE	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,825	EUR 26.84	July 16, 2021	2,000,000
DE000GC9VBF3	GC9VBF	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,850	EUR 27.03	July 16, 2021	2,000,000
DE000GC9VBG1	GC9VBG	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,875	EUR 27.22	July 16, 2021	2,000,000
DE000GC9VBH9	GC9VBH	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,900	EUR 27.4	July 16, 2021	2,000,000
DE000GC9VBJ5	GC9VBJ	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,925	EUR 27.59	July 16, 2021	2,000,000
DE000GC9VBK3	GC9VBK	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,950	EUR 27.77	July 16, 2021	2,000,000
DE000GC9VBL1	GC9VBL	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,975	EUR 27.95	July 16, 2021	2,000,000
DE000GC9VBM9	GC9VBM	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,000	EUR 28.13	July 16, 2021	2,000,000
DE000GC9VBN7	GC9VBN	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,025	EUR 28.3	July 16, 2021	2,000,000
DE000GC9VBP2	GC9VBP	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,050	EUR 28.47	July 16, 2021	2,000,000
DE000GC9VBQ0	GC9VBQ	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,075	EUR 28.64	July 16, 2021	2,000,000
DE000GC9VBR8	GC9VBR	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,100	EUR 28.81	July 16, 2021	2,000,000
DE000GC9VBS6	GC9VBS	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,125	EUR 28.97	July 16, 2021	2,000,000

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Bloomberg: GSSD

ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GC9VBT4	GC9VBT	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,150	EUR 29.13	July 16, 2021	2,000,000
DE000GC9VBU2	GC9VBU	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,175	EUR 29.28	July 16, 2021	2,000,000
DE000GC9VBV0	GC9VBV	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,200	EUR 29.44	July 16, 2021	2,000,000
DE000GC9VBW8	GC9VBW	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,225	EUR 29.58	July 16, 2021	2,000,000
DE000GC9VBX6	GC9VBX	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,250	EUR 29.73	July 16, 2021	2,000,000
DE000GC9VBY4	GC9VBY	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,275	EUR 29.87	July 16, 2021	2,000,000
DE000GC9VBZ1	GC9VBZ	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,300	EUR 30.01	July 16, 2021	2,000,000
DE000GC9VC00	GC9VC0	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,325	EUR 30.14	July 16, 2021	2,000,000
DE000GC9VC18	GC9VC1	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,350	EUR 30.27	July 16, 2021	2,000,000
DE000GC9VC26	GC9VC2	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,375	EUR 30.4	July 16, 2021	2,000,000
DE000GC9VC34	GC9VC3	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,400	EUR 30.52	July 16, 2021	2,000,000
DE000GC9VC42	GC9VC4	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,425	EUR 30.63	July 16, 2021	2,000,000
DE000GC9VC59	GC9VC5	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,450	EUR 30.74	July 16, 2021	2,000,000
DE000GC9VC67	GC9VC6	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,475	EUR 30.85	July 16, 2021	2,000,000
DE000GC9VC75	GC9VC7	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,500	EUR 30.95	July 16, 2021	2,000,000
DE000GC9VC83	GC9VC8	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,700	EUR 27.62	June 21, 2024	2,000,000

## UNDERLYING INFORMATION

Underlying	Bloomberg	Reuters	Reference Currency	ISIN	Index Sponsor	Spot Reference
DAX <sup>®</sup> (Performance Index)*	DAX Index	.GDAXI	EUR	DE0008469008	Deutsche Börse AG	EUR 12838.66
EURO STOXX 50 <sup>®</sup> Index (Price EUR)**	SX5E Index	.STOXX50E	EUR	EU0009658145	STOXX Limited	EUR 3302.84

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## GENERAL INFORMATION

### DATES

<b>Strike Date</b>	July 27, 2020
<b>Start of Public Offering (DE)</b>	July 30, 2020
<b>Start of Public Offering (AT)</b>	July 30, 2020
<b>Settlement Date</b>	August 3, 2020
<b>First Trading Date</b>	July 30, 2020
<b>Last Trading Date</b>	The day immediately preceding the Maturity Date on which the exchange where the Certificates are listed is open for trading.

### PRODUCT INFORMATION

<b>Certificate Right</b>	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: $\text{Ratio} \cdot \min[\text{ReferencePrice(Final)}, \text{Cap}]$
<b>Reference Price</b>	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.
<b>Reference Price (Final)</b>	The Reference Price on the Valuation Date
<b>Index Calculation Day</b>	Such day on which the Underlying is usually calculated and published by the Index Sponsor
<b>Valuation Date</b>	Maturity Date. If such date is not an Index Calculation Day, the next following Index Calculation Day shall be the Valuation Date.

**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

<b>Issuer</b>	Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany
<b>Certificate Agent</b>	Goldman Sachs Bank Europe SE, Frankfurt, Germany
<b>Lead Manager</b>	Goldman Sachs Bank Europe SE, Frankfurt, Germany
<b>Calculation Agent</b>	Goldman Sachs International, London, GB
<b>Guarantor</b>	The Goldman Sachs Group, Inc., Delaware, USA
<b>Guarantor Rating</b>	A3 (Moody's)/ BBB+ (Standard & Poor's) / A (Fitch)
<b>Depository</b>	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

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for further details.

## OFFERING INFORMATION

These Certificates have not been and will not be registered under the U.S. Securities Act of 1933. These Certificates may not be offered or sold within the United States or to, or for the benefit of, United States Persons (as defined in Regulation S under the Securities Act). This Document may not be distributed in the United States.

**Information for German investors:** This document is neither a sales prospectus in terms of the German Securities Sales Prospectus Act, nor a prospectus in terms of the German Securities Prospectus Act or general civil law, and may not be interpreted as such. Reference should be made to the published base prospectus including any supplements thereto and the final terms relating to the Certificates (together referred to as the "**Prospectus**"), which contain the only legally binding terms of the Certificates. The final terms relating to the Certificates will be published in Germany on the first day of the public offering by being made available free of charge at Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main. In addition, the base prospectus, any supplements thereto and the final terms will be available for investors from the first day of the public offering in electronic form on the issuer's, offeror's and paying agent's website [www.gs.de](http://www.gs.de). The public offering of the Certificates in Germany is expected to commence on the date stated above as the Start of Public Offering (DE).

**Information for Austrian investors:** This document (the "Document") serves marketing purposes and is indicative only. The Document is neither a sales prospectus in terms of the German Securities Sales Prospectus Act nor German civil law nor a prospectus in terms of the Austrian Capital Markets Act or Austrian civil law, and may not be interpreted as such. Reference should be made to the published base prospectus including any supplements thereto and the final terms relating to the Certificates (together referred to as the "Prospectus"), which contain the only legally binding terms of the Certificates which supersede or prevail over any prior communications or materials relating to the Certificates, including the Document. The final terms relating to the Certificates will be published on the website of the issuer. Paper copies are available free of charge at Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main. In addition, the base prospectus will be available for investors from the business day preceding the first day of the public offering in electronic form on the website [www.gs.de](http://www.gs.de). The public offering of the Certificates in Austria is expected to commence on the Start of Public Offering (AT) as stated above. This Document is not intended for any retail client. The investor acknowledges that the Certificates are, before a public offer as stated above takes place, distributed in Austria only to qualified investors, as defined in § 1/1/5a of the Austrian Capital Markets Act. The investor acknowledges that it is his sole responsibility to review the Document and the Prospectus. Goldman Sachs will not assume any responsibility for the financial

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

You understand that no action has been taken by GS to permit a public offering of the Securities in any jurisdiction other than the ones 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.

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## RISK INFORMATION

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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 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

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

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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.

## DISCLAIMER

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**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 Underlyer 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.

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**No bank deposits:** The Securities are not bank deposits insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency or deposit protection fund run by public, private or community banks. The Securities are guaranteed by the Guarantor and the Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor.

#### **SELLING RESTRICTION**

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- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities shall require GS to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant 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 the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

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