

EUR Discount Certificates on Indices

- NON-US INVESTORS ONLY - NON-PRINCIPAL PROTECTED -
Final Terms and Conditions as of November 25, 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)
DE000GF7G3N4	GF7G3N	DAX [®] (Performance Index)	0.01	EUR 13,550	EUR 129.38	February 19, 2021	2,000,000
DE000GF7G3R5	GF7G3R	DAX [®] (Performance Index)	0.01	EUR 13,650	EUR 129.85	February 19, 2021	2,000,000
DE000GF7G414	GF7G41	DAX [®] (Performance Index)	0.01	EUR 13,700	EUR 130.08	February 19, 2021	2,000,000
DE000GF7G3S3	GF7G3S	DAX [®] (Performance Index)	0.01	EUR 13,650	EUR 129.08	March 19, 2021	2,000,000
DE000GF7G3T1	GF7G3T	DAX [®] (Performance Index)	0.01	EUR 13,650	EUR 128.46	April 16, 2021	2,000,000
DE000GF7G422	GF7G42	DAX [®] (Performance Index)	0.01	EUR 13,700	EUR 128.7	April 16, 2021	2,000,000
DE000GF7G3U9	GF7G3U	DAX [®] (Performance Index)	0.01	EUR 13,650	EUR 127.82	May 21, 2021	2,000,000
DE000GF7G430	GF7G43	DAX [®] (Performance Index)	0.01	EUR 13,700	EUR 128.07	May 21, 2021	2,000,000
DE000GF7G4F8	GF7G4F	DAX [®] (Performance Index)	0.01	EUR 13,800	EUR 128.55	May 21, 2021	2,000,000
DE000GF7G3V7	GF7G3V	DAX [®] (Performance Index)	0.01	EUR 13,650	EUR 127.28	June 18, 2021	2,000,000
DE000GF7G497	GF7G49	DAX [®] (Performance Index)	0.01	EUR 13,750	EUR 127.78	June 18, 2021	2,000,000
DE000GF7G3W5	GF7G3W	DAX [®] (Performance Index)	0.01	EUR 13,650	EUR 126.77	July 16, 2021	2,000,000
DE000GF7G448	GF7G44	DAX [®] (Performance Index)	0.01	EUR 13,700	EUR 127.02	July 16, 2021	2,000,000
DE000GF7G4A9	GF7G4A	DAX [®] (Performance Index)	0.01	EUR 13,750	EUR 127.27	July 16, 2021	2,000,000
DE000GF7G4G6	GF7G4G	DAX [®] (Performance Index)	0.01	EUR 13,800	EUR 127.51	July 16, 2021	2,000,000
DE000GF7G3X3	GF7G3X	DAX [®] (Performance Index)	0.01	EUR 13,650	EUR 126.17	August 20, 2021	2,000,000
DE000GF7G455	GF7G45	DAX [®] (Performance Index)	0.01	EUR 13,700	EUR 126.43	August 20, 2021	2,000,000
DE000GF7G4B7	GF7G4B	DAX [®] (Performance Index)	0.01	EUR 13,750	EUR 126.68	August 20, 2021	2,000,000
DE000GF7G4H4	GF7G4H	DAX [®] (Performance Index)	0.01	EUR 13,800	EUR 126.92	August 20, 2021	2,000,000
DE000GF7G3Y1	GF7G3Y	DAX [®] (Performance Index)	0.01	EUR 13,650	EUR 125.72	September 17, 2021	2,000,000
DE000GF7G4C5	GF7G4C	DAX [®] (Performance Index)	0.01	EUR 13,750	EUR 126.23	September 17, 2021	2,000,000

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ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GF7G3Z8	GF7G3Z	DAX [®] (Performance Index)	0.01	EUR 13,650	EUR 125.28	October 15, 2021	2,000,000
DE000GF7G463	GF7G46	DAX [®] (Performance Index)	0.01	EUR 13,700	EUR 125.54	October 15, 2021	2,000,000
DE000GF7G4D3	GF7G4D	DAX [®] (Performance Index)	0.01	EUR 13,750	EUR 125.79	October 15, 2021	2,000,000
DE000GF7G4J0	GF7G4J	DAX [®] (Performance Index)	0.01	EUR 13,800	EUR 126.03	October 15, 2021	2,000,000
DE000GC8F1R6	GC8F1R	DAX [®] (Performance Index)	0.01	EUR 10,600	EUR 103.25	November 19, 2021	2,000,000
DE000GC8Z944	GC8Z94	DAX [®] (Performance Index)	0.01	EUR 10,800	EUR 104.51	November 19, 2021	2,000,000
DE000GC8ZPW1	GC8ZPW	DAX [®] (Performance Index)	0.01	EUR 11,000	EUR 106.18	November 19, 2021	2,000,000
DE000GC8ZPX9	GC8ZPX	DAX [®] (Performance Index)	0.01	EUR 11,200	EUR 107.84	November 19, 2021	2,000,000
DE000GF6ZEC8	GF6ZEC	DAX [®] (Performance Index)	0.01	EUR 11,250	EUR 108.24	November 19, 2021	2,000,000
DE000GF6ZP80	GF6ZP8	DAX [®] (Performance Index)	0.01	EUR 11,300	EUR 108.65	November 19, 2021	2,000,000
DE000GF6ZP98	GF6ZP9	DAX [®] (Performance Index)	0.01	EUR 11,350	EUR 109.05	November 19, 2021	2,000,000
DE000GF7C0Q7	GF7C0Q	DAX [®] (Performance Index)	0.01	EUR 11,400	EUR 109.46	November 19, 2021	2,000,000
DE000GF7CKZ3	GF7CKZ	DAX [®] (Performance Index)	0.01	EUR 11,450	EUR 109.86	November 19, 2021	2,000,000
DE000GF7CL15	GF7CL1	DAX [®] (Performance Index)	0.01	EUR 11,500	EUR 110.26	November 19, 2021	2,000,000
DE000GF7G2G0	GF7G2G	DAX [®] (Performance Index)	0.01	EUR 11,550	EUR 110.65	November 19, 2021	2,000,000
DE000GF7G2H8	GF7G2H	DAX [®] (Performance Index)	0.01	EUR 11,600	EUR 111.05	November 19, 2021	2,000,000
DE000GF7G2J4	GF7G2J	DAX [®] (Performance Index)	0.01	EUR 11,650	EUR 111.44	November 19, 2021	2,000,000
DE000GF7G2K2	GF7G2K	DAX [®] (Performance Index)	0.01	EUR 11,700	EUR 111.83	November 19, 2021	2,000,000
DE000GF7G2L0	GF7G2L	DAX [®] (Performance Index)	0.01	EUR 11,750	EUR 112.22	November 19, 2021	2,000,000
DE000GF7G2M8	GF7G2M	DAX [®] (Performance Index)	0.01	EUR 11,800	EUR 112.6	November 19, 2021	2,000,000
DE000GF7G2N6	GF7G2N	DAX [®] (Performance Index)	0.01	EUR 11,850	EUR 112.98	November 19, 2021	2,000,000
DE000GF7G2P1	GF7G2P	DAX [®] (Performance Index)	0.01	EUR 11,900	EUR 113.36	November 19, 2021	2,000,000
DE000GF7G2Q9	GF7G2Q	DAX [®] (Performance Index)	0.01	EUR 11,950	EUR 113.74	November 19, 2021	2,000,000
DE000GF7G2R7	GF7G2R	DAX [®] (Performance Index)	0.01	EUR 12,000	EUR 114.12	November 19, 2021	2,000,000
DE000GF7G2S5	GF7G2S	DAX [®] (Performance Index)	0.01	EUR 12,050	EUR 114.49	November 19, 2021	2,000,000
DE000GF7G2T3	GF7G2T	DAX [®] (Performance Index)	0.01	EUR 12,100	EUR 114.86	November 19, 2021	2,000,000
DE000GF7G2U1	GF7G2U	DAX [®] (Performance Index)	0.01	EUR 12,150	EUR 115.23	November 19, 2021	2,000,000
DE000GF7G2V9	GF7G2V	DAX [®] (Performance Index)	0.01	EUR 12,200	EUR 115.59	November 19, 2021	2,000,000

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ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GF7G2W7	GF7G2W	DAX [®] (Performance Index)	0.01	EUR 12,250	EUR 115.96	November 19, 2021	2,000,000
DE000GF7G2X5	GF7G2X	DAX [®] (Performance Index)	0.01	EUR 12,300	EUR 116.32	November 19, 2021	2,000,000
DE000GF7G2Y3	GF7G2Y	DAX [®] (Performance Index)	0.01	EUR 12,350	EUR 116.67	November 19, 2021	2,000,000
DE000GF7G2Z0	GF7G2Z	DAX [®] (Performance Index)	0.01	EUR 12,400	EUR 117.03	November 19, 2021	2,000,000
DE000GF7G307	GF7G30	DAX [®] (Performance Index)	0.01	EUR 12,450	EUR 117.38	November 19, 2021	2,000,000
DE000GF7G315	GF7G31	DAX [®] (Performance Index)	0.01	EUR 12,500	EUR 117.72	November 19, 2021	2,000,000
DE000GF7G323	GF7G32	DAX [®] (Performance Index)	0.01	EUR 12,550	EUR 118.07	November 19, 2021	2,000,000
DE000GF7G331	GF7G33	DAX [®] (Performance Index)	0.01	EUR 12,600	EUR 118.41	November 19, 2021	2,000,000
DE000GF7G349	GF7G34	DAX [®] (Performance Index)	0.01	EUR 12,650	EUR 118.75	November 19, 2021	2,000,000
DE000GF7G356	GF7G35	DAX [®] (Performance Index)	0.01	EUR 12,700	EUR 119.08	November 19, 2021	2,000,000
DE000GF7G364	GF7G36	DAX [®] (Performance Index)	0.01	EUR 12,750	EUR 119.42	November 19, 2021	2,000,000
DE000GF7G372	GF7G37	DAX [®] (Performance Index)	0.01	EUR 12,800	EUR 119.74	November 19, 2021	2,000,000
DE000GF7G380	GF7G38	DAX [®] (Performance Index)	0.01	EUR 12,850	EUR 120.07	November 19, 2021	2,000,000
DE000GF7G398	GF7G39	DAX [®] (Performance Index)	0.01	EUR 12,900	EUR 120.39	November 19, 2021	2,000,000
DE000GF7G3A1	GF7G3A	DAX [®] (Performance Index)	0.01	EUR 12,950	EUR 120.71	November 19, 2021	2,000,000
DE000GF7G3B9	GF7G3B	DAX [®] (Performance Index)	0.01	EUR 13,000	EUR 121.02	November 19, 2021	2,000,000
DE000GF7G3C7	GF7G3C	DAX [®] (Performance Index)	0.01	EUR 13,050	EUR 121.33	November 19, 2021	2,000,000
DE000GF7G3D5	GF7G3D	DAX [®] (Performance Index)	0.01	EUR 13,100	EUR 121.64	November 19, 2021	2,000,000
DE000GF7G3E3	GF7G3E	DAX [®] (Performance Index)	0.01	EUR 13,150	EUR 121.94	November 19, 2021	2,000,000
DE000GF7G3F0	GF7G3F	DAX [®] (Performance Index)	0.01	EUR 13,200	EUR 122.24	November 19, 2021	2,000,000
DE000GF7G3G8	GF7G3G	DAX [®] (Performance Index)	0.01	EUR 13,250	EUR 122.54	November 19, 2021	2,000,000
DE000GF7G3H6	GF7G3H	DAX [®] (Performance Index)	0.01	EUR 13,300	EUR 122.83	November 19, 2021	2,000,000
DE000GF7G3J2	GF7G3J	DAX [®] (Performance Index)	0.01	EUR 13,350	EUR 123.11	November 19, 2021	2,000,000
DE000GF7G3K0	GF7G3K	DAX [®] (Performance Index)	0.01	EUR 13,400	EUR 123.4	November 19, 2021	2,000,000
DE000GF7G3L8	GF7G3L	DAX [®] (Performance Index)	0.01	EUR 13,450	EUR 123.68	November 19, 2021	2,000,000
DE000GF7G3M6	GF7G3M	DAX [®] (Performance Index)	0.01	EUR 13,500	EUR 123.95	November 19, 2021	2,000,000
DE000GF7G3P9	GF7G3P	DAX [®] (Performance Index)	0.01	EUR 13,550	EUR 124.22	November 19, 2021	2,000,000
DE000GF7G3Q7	GF7G3Q	DAX [®] (Performance Index)	0.01	EUR 13,600	EUR 124.49	November 19, 2021	2,000,000

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DE000GF7G406	GF7G40	DAX [®] (Performance Index)	0.01	EUR 13,650	EUR 124.75	November 19, 2021	2,000,000
DE000GF7G471	GF7G47	DAX [®] (Performance Index)	0.01	EUR 13,700	EUR 125	November 19, 2021	2,000,000
DE000GF7G4E1	GF7G4E	DAX [®] (Performance Index)	0.01	EUR 13,750	EUR 125.26	November 19, 2021	2,000,000
DE000GF7G4K8	GF7G4K	DAX [®] (Performance Index)	0.01	EUR 13,800	EUR 125.5	November 19, 2021	2,000,000
DE000GF7G489	GF7G48	DAX [®] (Performance Index)	0.01	EUR 13,700	EUR 121.36	September 16, 2022	2,000,000
DE000GF7G4L6	GF7G4L	DAX [®] (Performance Index)	0.01	EUR 13,800	EUR 121.86	September 16, 2022	2,000,000
DE000GF7G4M4	GF7G4M	DAX [®] (Performance Index)	0.01	EUR 13,800	EUR 119.81	March 17, 2023	2,000,000
DE000GF7G4Q5	GF7G4Q	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 120.75	March 17, 2023	2,000,000
DE000GF7G4N2	GF7G4N	DAX [®] (Performance Index)	0.01	EUR 13,800	EUR 115.32	June 21, 2024	2,000,000
DE000GF7G4P7	GF7G4P	DAX [®] (Performance Index)	0.01	EUR 13,900	EUR 115.79	June 21, 2024	2,000,000
DE000GF7G4R3	GF7G4R	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 116.26	June 21, 2024	2,000,000
DE000GF7G6W8	GF7G6W	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,625	EUR 34.2	March 19, 2021	2,000,000
DE000GF7G752	GF7G75	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 34.31	April 16, 2021	2,000,000
DE000GF7G760	GF7G76	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 33.94	May 21, 2021	2,000,000
DE000GF7G6Z1	GF7G6Z	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,675	EUR 33.72	June 18, 2021	2,000,000
DE000GF7G703	GF7G70	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,675	EUR 33.58	July 16, 2021	2,000,000
DE000GF7G778	GF7G77	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 33.67	July 16, 2021	2,000,000
DE000GF7G711	GF7G71	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,675	EUR 33.42	August 20, 2021	2,000,000
DE000GF7G729	GF7G72	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,675	EUR 33.31	September 17, 2021	2,000,000
DE000GF7G737	GF7G73	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,675	EUR 33.2	October 15, 2021	2,000,000
DE000GF7G794	GF7G79	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,750	EUR 33.47	October 15, 2021	2,000,000
DE000GF7G547	GF7G54	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 1,950	EUR 19.38	November 19, 2021	2,000,000
DE000GF7G554	GF7G55	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,000	EUR 19.86	November 19, 2021	2,000,000
DE000GF7G562	GF7G56	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,050	EUR 20.34	November 19, 2021	2,000,000
DE000GF7G570	GF7G57	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,100	EUR 20.82	November 19, 2021	2,000,000
DE000GF7G588	GF7G58	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,150	EUR 21.29	November 19, 2021	2,000,000
DE000GF7G596	GF7G59	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,200	EUR 21.77	November 19, 2021	2,000,000
DE000GF7G5A6	GF7G5A	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,250	EUR 22.24	November 19, 2021	2,000,000

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ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GF7G5B4	GF7G5B	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,300	EUR 22.71	November 19, 2021	2,000,000
DE000GF7G5C2	GF7G5C	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,325	EUR 22.94	November 19, 2021	2,000,000
DE000GF7G5D0	GF7G5D	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,350	EUR 23.17	November 19, 2021	2,000,000
DE000GF7G5E8	GF7G5E	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,375	EUR 23.4	November 19, 2021	2,000,000
DE000GF7G5F5	GF7G5F	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,400	EUR 23.63	November 19, 2021	2,000,000
DE000GF7G5G3	GF7G5G	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,425	EUR 23.86	November 19, 2021	2,000,000
DE000GF7G5H1	GF7G5H	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,450	EUR 24.09	November 19, 2021	2,000,000
DE000GF7G5J7	GF7G5J	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,475	EUR 24.32	November 19, 2021	2,000,000
DE000GF7G5K5	GF7G5K	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,500	EUR 24.55	November 19, 2021	2,000,000
DE000GF7G5L3	GF7G5L	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,525	EUR 24.78	November 19, 2021	2,000,000
DE000GF7G5M1	GF7G5M	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,550	EUR 25	November 19, 2021	2,000,000
DE000GF7G5N9	GF7G5N	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,575	EUR 25.23	November 19, 2021	2,000,000
DE000GF7G5P4	GF7G5P	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,600	EUR 25.45	November 19, 2021	2,000,000
DE000GF7G5Q2	GF7G5Q	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,625	EUR 25.68	November 19, 2021	2,000,000
DE000GF7G5R0	GF7G5R	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,650	EUR 25.9	November 19, 2021	2,000,000
DE000GF7G5S8	GF7G5S	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,675	EUR 26.12	November 19, 2021	2,000,000
DE000GF7G5T6	GF7G5T	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,700	EUR 26.34	November 19, 2021	2,000,000
DE000GF7G5U4	GF7G5U	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,725	EUR 26.56	November 19, 2021	2,000,000
DE000GF7G5V2	GF7G5V	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,750	EUR 26.77	November 19, 2021	2,000,000
DE000GF7G5W0	GF7G5W	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,775	EUR 26.99	November 19, 2021	2,000,000
DE000GF7G5X8	GF7G5X	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,800	EUR 27.2	November 19, 2021	2,000,000
DE000GF7G5Y6	GF7G5Y	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,825	EUR 27.42	November 19, 2021	2,000,000
DE000GF7G5Z3	GF7G5Z	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,850	EUR 27.63	November 19, 2021	2,000,000
DE000GF7G604	GF7G60	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,875	EUR 27.84	November 19, 2021	2,000,000
DE000GF7G612	GF7G61	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,900	EUR 28.04	November 19, 2021	2,000,000
DE000GF7G620	GF7G62	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,925	EUR 28.25	November 19, 2021	2,000,000
DE000GF7G638	GF7G63	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,950	EUR 28.46	November 19, 2021	2,000,000
DE000GF7G646	GF7G64	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,975	EUR 28.66	November 19, 2021	2,000,000

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DE000GF7G653	GF7G65	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,000	EUR 28.86	November 19, 2021	2,000,000
DE000GF7G661	GF7G66	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,025	EUR 29.06	November 19, 2021	2,000,000
DE000GF7G679	GF7G67	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,050	EUR 29.25	November 19, 2021	2,000,000
DE000GF7G687	GF7G68	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,075	EUR 29.45	November 19, 2021	2,000,000
DE000GF7G695	GF7G69	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,100	EUR 29.64	November 19, 2021	2,000,000
DE000GF7G6A4	GF7G6A	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,125	EUR 29.83	November 19, 2021	2,000,000
DE000GF7G6B2	GF7G6B	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,150	EUR 30.01	November 19, 2021	2,000,000
DE000GF7G6C0	GF7G6C	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,175	EUR 30.2	November 19, 2021	2,000,000
DE000GF7G6D8	GF7G6D	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,200	EUR 30.38	November 19, 2021	2,000,000
DE000GF7G6E6	GF7G6E	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,225	EUR 30.55	November 19, 2021	2,000,000
DE000GF7G6F3	GF7G6F	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,250	EUR 30.73	November 19, 2021	2,000,000
DE000GF7G6G1	GF7G6G	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,275	EUR 30.9	November 19, 2021	2,000,000
DE000GF7G6H9	GF7G6H	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,300	EUR 31.07	November 19, 2021	2,000,000
DE000GF7G6J5	GF7G6J	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,325	EUR 31.23	November 19, 2021	2,000,000
DE000GF7G6K3	GF7G6K	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,350	EUR 31.39	November 19, 2021	2,000,000
DE000GF7G6L1	GF7G6L	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,375	EUR 31.54	November 19, 2021	2,000,000
DE000GF7G6M9	GF7G6M	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,400	EUR 31.7	November 19, 2021	2,000,000
DE000GF7G6N7	GF7G6N	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,425	EUR 31.84	November 19, 2021	2,000,000
DE000GF7G6P2	GF7G6P	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,450	EUR 31.99	November 19, 2021	2,000,000
DE000GF7G6Q0	GF7G6Q	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,475	EUR 32.13	November 19, 2021	2,000,000
DE000GF7G6R8	GF7G6R	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,500	EUR 32.26	November 19, 2021	2,000,000
DE000GF7G6S6	GF7G6S	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,525	EUR 32.39	November 19, 2021	2,000,000
DE000GF7G6T4	GF7G6T	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,550	EUR 32.52	November 19, 2021	2,000,000
DE000GF7G6U2	GF7G6U	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,575	EUR 32.64	November 19, 2021	2,000,000
DE000GF7G6V0	GF7G6V	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,600	EUR 32.75	November 19, 2021	2,000,000
DE000GF7G6X6	GF7G6X	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,625	EUR 32.86	November 19, 2021	2,000,000
DE000GF7G6Y4	GF7G6Y	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,650	EUR 32.97	November 19, 2021	2,000,000
DE000GF7G745	GF7G74	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,675	EUR 33.07	November 19, 2021	2,000,000

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ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GF7G786	GF7G78	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 33.17	November 19, 2021	2,000,000
DE000GF7G7A2	GF7G7A	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,750	EUR 33.35	November 19, 2021	2,000,000
DE000GF7G7C8	GF7G7C	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,800	EUR 32.24	September 16, 2022	2,000,000
DE000GF7G7B0	GF7G7B	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,750	EUR 31.5	March 17, 2023	2,000,000
DE000GF7G7D6	GF7G7D	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,900	EUR 30.03	June 21, 2024	2,000,000
DE000GF7G4S1	GF7G4S	MDAX [®] (Performance Index)	0.001	EUR 29,750	EUR 28.19	March 19, 2021	2,000,000
DE000GF7G4T9	GF7G4T	MDAX [®] (Performance Index)	0.001	EUR 30,000	EUR 28.31	March 19, 2021	2,000,000
DE000GF7G4U7	GF7G4U	MDAX [®] (Performance Index)	0.001	EUR 30,000	EUR 27.86	June 18, 2021	2,000,000
DE000GF7G4V5	GF7G4V	MDAX [®] (Performance Index)	0.001	EUR 30,000	EUR 27.49	September 17, 2021	2,000,000
DE000GF7G4W3	GF7G4W	MDAX [®] (Performance Index)	0.001	EUR 30,250	EUR 27.61	September 17, 2021	2,000,000
DE000GF7G4X1	GF7G4X	MDAX [®] (Performance Index)	0.001	EUR 30,250	EUR 27.26	December 17, 2021	2,000,000
DE000GF7G4Y9	GF7G4Y	MDAX [®] (Performance Index)	0.001	EUR 30,250	EUR 26.95	March 18, 2022	2,000,000
DE000GF7G513	GF7G51	MDAX [®] (Performance Index)	0.001	EUR 30,500	EUR 27.07	March 18, 2022	2,000,000
DE000GF7G4Z6	GF7G4Z	MDAX [®] (Performance Index)	0.001	EUR 30,250	EUR 26.67	June 17, 2022	2,000,000
DE000GF7G521	GF7G52	MDAX [®] (Performance Index)	0.001	EUR 30,500	EUR 26.79	June 17, 2022	2,000,000
DE000GF7G505	GF7G50	MDAX [®] (Performance Index)	0.001	EUR 30,250	EUR 26.42	September 16, 2022	2,000,000
DE000GF7G539	GF7G53	MDAX [®] (Performance Index)	0.001	EUR 30,500	EUR 26.54	September 16, 2022	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 13292.44
EURO STOXX 50 [®] Index (Price EUR)**	SX5E Index	.STOXX50E	EUR	EU0009658145	STOXX Limited	EUR 3507.98
MDAX [®] (Performance Index)***	MDAX Index	.MDAXI	EUR	DE0008467416	Deutsche Börse AG	EUR 29029.42

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GENERAL INFORMATION

DATES

Strike Date	November 24, 2020
Start of Public Offering (DE)	November 27, 2020
Start of Public Offering (AT)	November 27, 2020
Settlement Date	December 1, 2020
First Trading Date	November 27, 2020
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.

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	A3 (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

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for further details.

OFFERING INFORMATION

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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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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

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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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