

EUR Discount Certificates on Indices

- NON-US INVESTORS ONLY - NON-PRINCIPAL PROTECTED -
Final Terms and Conditions as of December 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)	Expiry Source
DE000GF97YV3	GF97YV	DAX [®] (Performance Index)	0.01	EUR 13,750	EUR 131.42	March 19, 2021	2,000,000	SQ Level
DE000GF97Z10	GF97Z1	DAX [®] (Performance Index)	0.01	EUR 13,850	EUR 131.93	March 19, 2021	2,000,000	SQ Level
DE000GF97ZL1	GF97ZL	DAX [®] (Performance Index)	0.01	EUR 13,950	EUR 132.41	March 19, 2021	2,000,000	SQ Level
DE000GF97YW1	GF97YW	DAX [®] (Performance Index)	0.01	EUR 13,750	EUR 130.7	April 16, 2021	2,000,000	SQ Level
DE000GF97YZ4	GF97YZ	DAX [®] (Performance Index)	0.01	EUR 13,800	EUR 130.97	April 16, 2021	2,000,000	SQ Level
DE000GF97Z28	GF97Z2	DAX [®] (Performance Index)	0.01	EUR 13,850	EUR 131.23	April 16, 2021	2,000,000	SQ Level
DE000GF97ZB2	GF97ZB	DAX [®] (Performance Index)	0.01	EUR 13,900	EUR 131.48	April 16, 2021	2,000,000	SQ Level
DE000GF97ZM9	GF97ZM	DAX [®] (Performance Index)	0.01	EUR 13,950	EUR 131.72	April 16, 2021	2,000,000	SQ Level
DE000GF97ZW8	GF97ZW	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 131.96	April 16, 2021	2,000,000	SQ Level
DE000GF97YX9	GF97YX	DAX [®] (Performance Index)	0.01	EUR 13,750	EUR 129.95	May 21, 2021	2,000,000	SQ Level
DE000GF97Z36	GF97Z3	DAX [®] (Performance Index)	0.01	EUR 13,850	EUR 130.49	May 21, 2021	2,000,000	SQ Level
DE000GF97ZC0	GF97ZC	DAX [®] (Performance Index)	0.01	EUR 13,900	EUR 130.75	May 21, 2021	2,000,000	SQ Level
DE000GF97ZN7	GF97ZN	DAX [®] (Performance Index)	0.01	EUR 13,950	EUR 131	May 21, 2021	2,000,000	SQ Level
DE000GF97ZX6	GF97ZX	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 131.25	May 21, 2021	2,000,000	SQ Level
DE000GF97Z44	GF97Z4	DAX [®] (Performance Index)	0.01	EUR 13,850	EUR 129.87	June 18, 2021	2,000,000	SQ Level
DE000GF97ZP2	GF97ZP	DAX [®] (Performance Index)	0.01	EUR 13,950	EUR 130.39	June 18, 2021	2,000,000	SQ Level
DE000GF97Z51	GF97Z5	DAX [®] (Performance Index)	0.01	EUR 13,850	EUR 129.32	July 16, 2021	2,000,000	SQ Level
DE000GF97ZD8	GF97ZD	DAX [®] (Performance Index)	0.01	EUR 13,900	EUR 129.59	July 16, 2021	2,000,000	SQ Level
DE000GF97ZQ0	GF97ZQ	DAX [®] (Performance Index)	0.01	EUR 13,950	EUR 129.85	July 16, 2021	2,000,000	SQ Level
DE000GF97ZY4	GF97ZY	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 130.1	July 16, 2021	2,000,000	SQ Level
DE000GF98049	GF9804	DAX [®] (Performance Index)	0.01	EUR 14,050	EUR 130.35	July 16, 2021	2,000,000	SQ Level

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DE000GF97Z69	GF97Z6	DAX [®] (Performance Index)	0.01	EUR 13,850	EUR 128.66	August 20, 2021	2,000,000	SQ Level
DE000GF97ZE6	GF97ZE	DAX [®] (Performance Index)	0.01	EUR 13,900	EUR 128.92	August 20, 2021	2,000,000	SQ Level
DE000GF97ZR8	GF97ZR	DAX [®] (Performance Index)	0.01	EUR 13,950	EUR 129.18	August 20, 2021	2,000,000	SQ Level
DE000GF97ZZ1	GF97ZZ	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 129.44	August 20, 2021	2,000,000	SQ Level
DE000GF98056	GF9805	DAX [®] (Performance Index)	0.01	EUR 14,050	EUR 129.69	August 20, 2021	2,000,000	SQ Level
DE000GF97Z77	GF97Z7	DAX [®] (Performance Index)	0.01	EUR 13,850	EUR 128.16	September 17, 2021	2,000,000	SQ Level
DE000GF97ZS6	GF97ZS	DAX [®] (Performance Index)	0.01	EUR 13,950	EUR 128.68	September 17, 2021	2,000,000	SQ Level
DE000GF98064	GF9806	DAX [®] (Performance Index)	0.01	EUR 14,050	EUR 129.19	September 17, 2021	2,000,000	SQ Level
DE000GF97Z85	GF97Z8	DAX [®] (Performance Index)	0.01	EUR 13,850	EUR 127.69	October 15, 2021	2,000,000	SQ Level
DE000GF97ZF3	GF97ZF	DAX [®] (Performance Index)	0.01	EUR 13,900	EUR 127.96	October 15, 2021	2,000,000	SQ Level
DE000GF97ZT4	GF97ZT	DAX [®] (Performance Index)	0.01	EUR 13,950	EUR 128.22	October 15, 2021	2,000,000	SQ Level
DE000GF98007	GF9800	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 128.48	October 15, 2021	2,000,000	SQ Level
DE000GF98072	GF9807	DAX [®] (Performance Index)	0.01	EUR 14,050	EUR 128.73	October 15, 2021	2,000,000	SQ Level
DE000GF97Z93	GF97Z9	DAX [®] (Performance Index)	0.01	EUR 13,850	EUR 127.1	November 19, 2021	2,000,000	SQ Level
DE000GF97ZG1	GF97ZG	DAX [®] (Performance Index)	0.01	EUR 13,900	EUR 127.37	November 19, 2021	2,000,000	SQ Level
DE000GF97ZU2	GF97ZU	DAX [®] (Performance Index)	0.01	EUR 13,950	EUR 127.63	November 19, 2021	2,000,000	SQ Level
DE000GF98015	GF9801	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 127.89	November 19, 2021	2,000,000	SQ Level
DE000GF98080	GF9808	DAX [®] (Performance Index)	0.01	EUR 14,050	EUR 128.15	November 19, 2021	2,000,000	SQ Level
DE000GF97XK8	GF97XK	DAX [®] (Performance Index)	0.01	EUR 11,550	EUR 110.84	December 17, 2021	2,000,000	SQ Level
DE000GF97XM4	GF97XM	DAX [®] (Performance Index)	0.01	EUR 11,650	EUR 111.64	December 17, 2021	2,000,000	SQ Level
DE000GF97XP7	GF97XP	DAX [®] (Performance Index)	0.01	EUR 11,750	EUR 112.43	December 17, 2021	2,000,000	SQ Level
DE000GF97XR3	GF97XR	DAX [®] (Performance Index)	0.01	EUR 11,850	EUR 113.21	December 17, 2021	2,000,000	SQ Level
DE000GF97XT9	GF97XT	DAX [®] (Performance Index)	0.01	EUR 11,950	EUR 113.98	December 17, 2021	2,000,000	SQ Level
DE000GF97XV5	GF97XV	DAX [®] (Performance Index)	0.01	EUR 12,050	EUR 114.75	December 17, 2021	2,000,000	SQ Level
DE000GF97XX1	GF97XX	DAX [®] (Performance Index)	0.01	EUR 12,150	EUR 115.5	December 17, 2021	2,000,000	SQ Level
DE000GF97XZ6	GF97XZ	DAX [®] (Performance Index)	0.01	EUR 12,250	EUR 116.25	December 17, 2021	2,000,000	SQ Level
DE000GF97Y11	GF97Y1	DAX [®] (Performance Index)	0.01	EUR 12,350	EUR 116.99	December 17, 2021	2,000,000	SQ Level
DE000GF97Y37	GF97Y3	DAX [®] (Performance Index)	0.01	EUR 12,450	EUR 117.71	December 17, 2021	2,000,000	SQ Level

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DE000GF97Y52	GF97Y5	DAX [®] (Performance Index)	0.01	EUR 12,550	EUR 118.43	December 17, 2021	2,000,000	SQ Level
DE000GF97Y78	GF97Y7	DAX [®] (Performance Index)	0.01	EUR 12,650	EUR 119.14	December 17, 2021	2,000,000	SQ Level
DE000GF97Y94	GF97Y9	DAX [®] (Performance Index)	0.01	EUR 12,750	EUR 119.83	December 17, 2021	2,000,000	SQ Level
DE000GF97YB5	GF97YB	DAX [®] (Performance Index)	0.01	EUR 12,850	EUR 120.52	December 17, 2021	2,000,000	SQ Level
DE000GF97YD1	GF97YD	DAX [®] (Performance Index)	0.01	EUR 12,950	EUR 121.19	December 17, 2021	2,000,000	SQ Level
DE000GF97YF6	GF97YF	DAX [®] (Performance Index)	0.01	EUR 13,050	EUR 121.85	December 17, 2021	2,000,000	SQ Level
DE000GF97YH2	GF97YH	DAX [®] (Performance Index)	0.01	EUR 13,150	EUR 122.5	December 17, 2021	2,000,000	SQ Level
DE000GF97YK6	GF97YK	DAX [®] (Performance Index)	0.01	EUR 13,250	EUR 123.13	December 17, 2021	2,000,000	SQ Level
DE000GF97YM2	GF97YM	DAX [®] (Performance Index)	0.01	EUR 13,350	EUR 123.76	December 17, 2021	2,000,000	SQ Level
DE000GF97YP5	GF97YP	DAX [®] (Performance Index)	0.01	EUR 13,450	EUR 124.37	December 17, 2021	2,000,000	SQ Level
DE000GF97YR1	GF97YR	DAX [®] (Performance Index)	0.01	EUR 13,550	EUR 124.96	December 17, 2021	2,000,000	SQ Level
DE000GF97YT7	GF97YT	DAX [®] (Performance Index)	0.01	EUR 13,650	EUR 125.54	December 17, 2021	2,000,000	SQ Level
DE000GF97YY7	GF97YY	DAX [®] (Performance Index)	0.01	EUR 13,750	EUR 126.1	December 17, 2021	2,000,000	SQ Level
DE000GF97ZA4	GF97ZA	DAX [®] (Performance Index)	0.01	EUR 13,850	EUR 126.65	December 17, 2021	2,000,000	SQ Level
DE000GF97ZV0	GF97ZV	DAX [®] (Performance Index)	0.01	EUR 13,950	EUR 127.18	December 17, 2021	2,000,000	SQ Level
DE000GF98098	GF9809	DAX [®] (Performance Index)	0.01	EUR 14,050	EUR 127.7	December 17, 2021	2,000,000	SQ Level
DE000GF97ZH9	GF97ZH	DAX [®] (Performance Index)	0.01	EUR 13,900	EUR 123.63	September 16, 2022	2,000,000	SQ Level
DE000GF98023	GF9802	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 124.14	September 16, 2022	2,000,000	SQ Level
DE000GF980A1	GF980A	DAX [®] (Performance Index)	0.01	EUR 14,100	EUR 124.64	September 16, 2022	2,000,000	SQ Level
DE000GF97ZJ5	GF97ZJ	DAX [®] (Performance Index)	0.01	EUR 13,900	EUR 121.65	March 17, 2023	2,000,000	SQ Level
DE000GF980B9	GF980B	DAX [®] (Performance Index)	0.01	EUR 14,100	EUR 122.64	March 17, 2023	2,000,000	SQ Level
DE000GF980E3	GF980E	DAX [®] (Performance Index)	0.01	EUR 14,200	EUR 122.31	June 16, 2023	2,000,000	SQ Level
DE000GF980C7	GF980C	DAX [®] (Performance Index)	0.01	EUR 14,100	EUR 118.29	June 21, 2024	2,000,000	SQ Level
DE000GF980F0	GF980F	DAX [®] (Performance Index)	0.01	EUR 14,200	EUR 118.76	June 21, 2024	2,000,000	SQ Level
DE000GF980H6	GF980H	DAX [®] (Performance Index)	0.01	EUR 14,400	EUR 119.68	June 21, 2024	2,000,000	SQ Level
DE000GF97WW5	GF97WW	DAX [®] (Performance Index)	0.01	EUR 8,400	EUR 78.37	December 20, 2024	2,000,000	SQ Level
DE000GF97WX3	GF97WX	DAX [®] (Performance Index)	0.01	EUR 8,800	EUR 81.64	December 20, 2024	2,000,000	SQ Level
DE000GF97WY1	GF97WY	DAX [®] (Performance Index)	0.01	EUR 9,200	EUR 84.85	December 20, 2024	2,000,000	SQ Level

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DE000GF97WZ8	GF97WZ	DAX [®] (Performance Index)	0.01	EUR 9,600	EUR 87.98	December 20, 2024	2,000,000	SQ Level
DE000GF97X04	GF97X0	DAX [®] (Performance Index)	0.01	EUR 9,700	EUR 88.75	December 20, 2024	2,000,000	SQ Level
DE000GF97X12	GF97X1	DAX [®] (Performance Index)	0.01	EUR 9,800	EUR 89.52	December 20, 2024	2,000,000	SQ Level
DE000GF97X20	GF97X2	DAX [®] (Performance Index)	0.01	EUR 9,900	EUR 90.28	December 20, 2024	2,000,000	SQ Level
DE000GF97X38	GF97X3	DAX [®] (Performance Index)	0.01	EUR 10,000	EUR 91.04	December 20, 2024	2,000,000	SQ Level
DE000GF97X46	GF97X4	DAX [®] (Performance Index)	0.01	EUR 10,100	EUR 91.79	December 20, 2024	2,000,000	SQ Level
DE000GF97X53	GF97X5	DAX [®] (Performance Index)	0.01	EUR 10,200	EUR 92.53	December 20, 2024	2,000,000	SQ Level
DE000GF97X61	GF97X6	DAX [®] (Performance Index)	0.01	EUR 10,300	EUR 93.27	December 20, 2024	2,000,000	SQ Level
DE000GF97X79	GF97X7	DAX [®] (Performance Index)	0.01	EUR 10,400	EUR 94.01	December 20, 2024	2,000,000	SQ Level
DE000GF97X87	GF97X8	DAX [®] (Performance Index)	0.01	EUR 10,500	EUR 94.73	December 20, 2024	2,000,000	SQ Level
DE000GF97X95	GF97X9	DAX [®] (Performance Index)	0.01	EUR 10,600	EUR 95.46	December 20, 2024	2,000,000	SQ Level
DE000GF97XA9	GF97XA	DAX [®] (Performance Index)	0.01	EUR 10,700	EUR 96.17	December 20, 2024	2,000,000	SQ Level
DE000GF97XB7	GF97XB	DAX [®] (Performance Index)	0.01	EUR 10,800	EUR 96.88	December 20, 2024	2,000,000	SQ Level
DE000GF97XC5	GF97XC	DAX [®] (Performance Index)	0.01	EUR 10,900	EUR 97.59	December 20, 2024	2,000,000	SQ Level
DE000GF97XD3	GF97XD	DAX [®] (Performance Index)	0.01	EUR 11,000	EUR 98.29	December 20, 2024	2,000,000	SQ Level
DE000GF97XE1	GF97XE	DAX [®] (Performance Index)	0.01	EUR 11,100	EUR 98.98	December 20, 2024	2,000,000	SQ Level
DE000GF97XF8	GF97XF	DAX [®] (Performance Index)	0.01	EUR 11,200	EUR 99.67	December 20, 2024	2,000,000	SQ Level
DE000GF97XG6	GF97XG	DAX [®] (Performance Index)	0.01	EUR 11,300	EUR 100.35	December 20, 2024	2,000,000	SQ Level
DE000GF97XH4	GF97XH	DAX [®] (Performance Index)	0.01	EUR 11,400	EUR 101.02	December 20, 2024	2,000,000	SQ Level
DE000GF97XJ0	GF97XJ	DAX [®] (Performance Index)	0.01	EUR 11,500	EUR 101.69	December 20, 2024	2,000,000	SQ Level
DE000GF97XL6	GF97XL	DAX [®] (Performance Index)	0.01	EUR 11,600	EUR 102.35	December 20, 2024	2,000,000	SQ Level
DE000GF97XN2	GF97XN	DAX [®] (Performance Index)	0.01	EUR 11,700	EUR 103	December 20, 2024	2,000,000	SQ Level
DE000GF97XQ5	GF97XQ	DAX [®] (Performance Index)	0.01	EUR 11,800	EUR 103.65	December 20, 2024	2,000,000	SQ Level
DE000GF97XS1	GF97XS	DAX [®] (Performance Index)	0.01	EUR 11,900	EUR 104.29	December 20, 2024	2,000,000	SQ Level
DE000GF97XU7	GF97XU	DAX [®] (Performance Index)	0.01	EUR 12,000	EUR 104.92	December 20, 2024	2,000,000	SQ Level
DE000GF97XW3	GF97XW	DAX [®] (Performance Index)	0.01	EUR 12,100	EUR 105.55	December 20, 2024	2,000,000	SQ Level
DE000GF97XY9	GF97XY	DAX [®] (Performance Index)	0.01	EUR 12,200	EUR 106.17	December 20, 2024	2,000,000	SQ Level
DE000GF97Y03	GF97Y0	DAX [®] (Performance Index)	0.01	EUR 12,300	EUR 106.78	December 20, 2024	2,000,000	SQ Level

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DE000GF97Y29	GF97Y2	DAX [®] (Performance Index)	0.01	EUR 12,400	EUR 107.39	December 20, 2024	2,000,000	SQ Level
DE000GF97Y45	GF97Y4	DAX [®] (Performance Index)	0.01	EUR 12,500	EUR 107.99	December 20, 2024	2,000,000	SQ Level
DE000GF97Y60	GF97Y6	DAX [®] (Performance Index)	0.01	EUR 12,600	EUR 108.58	December 20, 2024	2,000,000	SQ Level
DE000GF97Y86	GF97Y8	DAX [®] (Performance Index)	0.01	EUR 12,700	EUR 109.16	December 20, 2024	2,000,000	SQ Level
DE000GF97YA7	GF97YA	DAX [®] (Performance Index)	0.01	EUR 12,800	EUR 109.74	December 20, 2024	2,000,000	SQ Level
DE000GF97YC3	GF97YC	DAX [®] (Performance Index)	0.01	EUR 12,900	EUR 110.31	December 20, 2024	2,000,000	SQ Level
DE000GF97YE9	GF97YE	DAX [®] (Performance Index)	0.01	EUR 13,000	EUR 110.87	December 20, 2024	2,000,000	SQ Level
DE000GF97YG4	GF97YG	DAX [®] (Performance Index)	0.01	EUR 13,100	EUR 111.42	December 20, 2024	2,000,000	SQ Level
DE000GF97YJ8	GF97YJ	DAX [®] (Performance Index)	0.01	EUR 13,200	EUR 111.97	December 20, 2024	2,000,000	SQ Level
DE000GF97YL4	GF97YL	DAX [®] (Performance Index)	0.01	EUR 13,300	EUR 112.5	December 20, 2024	2,000,000	SQ Level
DE000GF97YN0	GF97YN	DAX [®] (Performance Index)	0.01	EUR 13,400	EUR 113.03	December 20, 2024	2,000,000	SQ Level
DE000GF97YQ3	GF97YQ	DAX [®] (Performance Index)	0.01	EUR 13,500	EUR 113.56	December 20, 2024	2,000,000	SQ Level
DE000GF97YS9	GF97YS	DAX [®] (Performance Index)	0.01	EUR 13,600	EUR 114.07	December 20, 2024	2,000,000	SQ Level
DE000GF97YU5	GF97YU	DAX [®] (Performance Index)	0.01	EUR 13,700	EUR 114.58	December 20, 2024	2,000,000	SQ Level
DE000GF97Z02	GF97Z0	DAX [®] (Performance Index)	0.01	EUR 13,800	EUR 115.08	December 20, 2024	2,000,000	SQ Level
DE000GF97ZK3	GF97ZK	DAX [®] (Performance Index)	0.01	EUR 13,900	EUR 115.57	December 20, 2024	2,000,000	SQ Level
DE000GF98031	GF9803	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 116.05	December 20, 2024	2,000,000	SQ Level
DE000GF980D5	GF980D	DAX [®] (Performance Index)	0.01	EUR 14,100	EUR 116.53	December 20, 2024	2,000,000	SQ Level
DE000GF980G8	GF980G	DAX [®] (Performance Index)	0.01	EUR 14,200	EUR 117	December 20, 2024	2,000,000	SQ Level
DE000GF980J2	GF980J	DAX [®] (Performance Index)	0.01	EUR 14,400	EUR 117.91	December 20, 2024	2,000,000	SQ Level
DE000GF981R3	GF981R	MDAX [®] (Performance Index)	0.001	EUR 31,000	EUR 29.54	March 19, 2021	2,000,000	SQ Level
DE000GF981U7	GF981U	MDAX [®] (Performance Index)	0.001	EUR 31,250	EUR 29.65	March 19, 2021	2,000,000	SQ Level
DE000GF981S1	GF981S	MDAX [®] (Performance Index)	0.001	EUR 31,000	EUR 29	June 18, 2021	2,000,000	SQ Level
DE000GF981V5	GF981V	MDAX [®] (Performance Index)	0.001	EUR 31,250	EUR 29.12	June 18, 2021	2,000,000	SQ Level
DE000GF98205	GF9820	MDAX [®] (Performance Index)	0.001	EUR 31,500	EUR 29.24	June 18, 2021	2,000,000	SQ Level
DE000GF981W3	GF981W	MDAX [®] (Performance Index)	0.001	EUR 31,250	EUR 28.68	September 17, 2021	2,000,000	SQ Level
DE000GF98213	GF9821	MDAX [®] (Performance Index)	0.001	EUR 31,500	EUR 28.8	September 17, 2021	2,000,000	SQ Level
DE000GF98270	GF9827	MDAX [®] (Performance Index)	0.001	EUR 31,750	EUR 28.92	September 17, 2021	2,000,000	SQ Level

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DE000GF981X1	GF981X	MDAX [®] (Performance Index)	0.001	EUR 31,250	EUR 28.28	December 17, 2021	2,000,000	SQ Level
DE000GF98221	GF9822	MDAX [®] (Performance Index)	0.001	EUR 31,500	EUR 28.4	December 17, 2021	2,000,000	SQ Level
DE000GF98288	GF9828	MDAX [®] (Performance Index)	0.001	EUR 31,750	EUR 28.52	December 17, 2021	2,000,000	SQ Level
DE000GF981Y9	GF981Y	MDAX [®] (Performance Index)	0.001	EUR 31,250	EUR 27.94	March 18, 2022	2,000,000	SQ Level
DE000GF98239	GF9823	MDAX [®] (Performance Index)	0.001	EUR 31,500	EUR 28.06	March 18, 2022	2,000,000	SQ Level
DE000GF98296	GF9829	MDAX [®] (Performance Index)	0.001	EUR 31,750	EUR 28.18	March 18, 2022	2,000,000	SQ Level
DE000GF98247	GF9824	MDAX [®] (Performance Index)	0.001	EUR 31,500	EUR 27.75	June 17, 2022	2,000,000	SQ Level
DE000GF982A7	GF982A	MDAX [®] (Performance Index)	0.001	EUR 31,750	EUR 27.87	June 17, 2022	2,000,000	SQ Level
DE000GF982D1	GF982D	MDAX [®] (Performance Index)	0.001	EUR 32,000	EUR 27.99	June 17, 2022	2,000,000	SQ Level
DE000GF98254	GF9825	MDAX [®] (Performance Index)	0.001	EUR 31,500	EUR 27.46	September 16, 2022	2,000,000	SQ Level
DE000GF982B5	GF982B	MDAX [®] (Performance Index)	0.001	EUR 31,750	EUR 27.58	September 16, 2022	2,000,000	SQ Level
DE000GF982E9	GF982E	MDAX [®] (Performance Index)	0.001	EUR 32,000	EUR 27.7	September 16, 2022	2,000,000	SQ Level
DE000GF980K0	GF980K	MDAX [®] (Performance Index)	0.001	EUR 21,000	EUR 19.99	December 16, 2022	2,000,000	SQ Level
DE000GF980L8	GF980L	MDAX [®] (Performance Index)	0.001	EUR 21,250	EUR 20.2	December 16, 2022	2,000,000	SQ Level
DE000GF980M6	GF980M	MDAX [®] (Performance Index)	0.001	EUR 21,500	EUR 20.41	December 16, 2022	2,000,000	SQ Level
DE000GF980N4	GF980N	MDAX [®] (Performance Index)	0.001	EUR 21,750	EUR 20.61	December 16, 2022	2,000,000	SQ Level
DE000GF980P9	GF980P	MDAX [®] (Performance Index)	0.001	EUR 22,000	EUR 20.82	December 16, 2022	2,000,000	SQ Level
DE000GF980Q7	GF980Q	MDAX [®] (Performance Index)	0.001	EUR 22,250	EUR 21.02	December 16, 2022	2,000,000	SQ Level
DE000GF980R5	GF980R	MDAX [®] (Performance Index)	0.001	EUR 22,500	EUR 21.22	December 16, 2022	2,000,000	SQ Level
DE000GF980S3	GF980S	MDAX [®] (Performance Index)	0.001	EUR 22,750	EUR 21.42	December 16, 2022	2,000,000	SQ Level
DE000GF980T1	GF980T	MDAX [®] (Performance Index)	0.001	EUR 23,000	EUR 21.62	December 16, 2022	2,000,000	SQ Level
DE000GF980U9	GF980U	MDAX [®] (Performance Index)	0.001	EUR 23,250	EUR 21.82	December 16, 2022	2,000,000	SQ Level
DE000GF980V7	GF980V	MDAX [®] (Performance Index)	0.001	EUR 23,500	EUR 22.01	December 16, 2022	2,000,000	SQ Level
DE000GF980W5	GF980W	MDAX [®] (Performance Index)	0.001	EUR 23,750	EUR 22.21	December 16, 2022	2,000,000	SQ Level
DE000GF980X3	GF980X	MDAX [®] (Performance Index)	0.001	EUR 24,000	EUR 22.4	December 16, 2022	2,000,000	SQ Level
DE000GF980Y1	GF980Y	MDAX [®] (Performance Index)	0.001	EUR 24,250	EUR 22.59	December 16, 2022	2,000,000	SQ Level
DE000GF980Z8	GF980Z	MDAX [®] (Performance Index)	0.001	EUR 24,500	EUR 22.78	December 16, 2022	2,000,000	SQ Level
DE000GF98106	GF9810	MDAX [®] (Performance Index)	0.001	EUR 24,750	EUR 22.97	December 16, 2022	2,000,000	SQ Level

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ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)	Expiry Source
DE000GF98114	GF9811	MDAX [®] (Performance Index)	0.001	EUR 25,000	EUR 23.15	December 16, 2022	2,000,000	SQ Level
DE000GF98122	GF9812	MDAX [®] (Performance Index)	0.001	EUR 25,250	EUR 23.34	December 16, 2022	2,000,000	SQ Level
DE000GF98130	GF9813	MDAX [®] (Performance Index)	0.001	EUR 25,500	EUR 23.52	December 16, 2022	2,000,000	SQ Level
DE000GF98148	GF9814	MDAX [®] (Performance Index)	0.001	EUR 25,750	EUR 23.7	December 16, 2022	2,000,000	SQ Level
DE000GF98155	GF9815	MDAX [®] (Performance Index)	0.001	EUR 26,000	EUR 23.88	December 16, 2022	2,000,000	SQ Level
DE000GF98163	GF9816	MDAX [®] (Performance Index)	0.001	EUR 26,250	EUR 24.05	December 16, 2022	2,000,000	SQ Level
DE000GF98171	GF9817	MDAX [®] (Performance Index)	0.001	EUR 26,500	EUR 24.23	December 16, 2022	2,000,000	SQ Level
DE000GF98189	GF9818	MDAX [®] (Performance Index)	0.001	EUR 26,750	EUR 24.4	December 16, 2022	2,000,000	SQ Level
DE000GF98197	GF9819	MDAX [®] (Performance Index)	0.001	EUR 27,000	EUR 24.57	December 16, 2022	2,000,000	SQ Level
DE000GF981A9	GF981A	MDAX [®] (Performance Index)	0.001	EUR 27,250	EUR 24.73	December 16, 2022	2,000,000	SQ Level
DE000GF981B7	GF981B	MDAX [®] (Performance Index)	0.001	EUR 27,500	EUR 24.9	December 16, 2022	2,000,000	SQ Level
DE000GF981C5	GF981C	MDAX [®] (Performance Index)	0.001	EUR 27,750	EUR 25.06	December 16, 2022	2,000,000	SQ Level
DE000GF981D3	GF981D	MDAX [®] (Performance Index)	0.001	EUR 28,000	EUR 25.22	December 16, 2022	2,000,000	SQ Level
DE000GF981E1	GF981E	MDAX [®] (Performance Index)	0.001	EUR 28,250	EUR 25.38	December 16, 2022	2,000,000	SQ Level
DE000GF981F8	GF981F	MDAX [®] (Performance Index)	0.001	EUR 28,500	EUR 25.53	December 16, 2022	2,000,000	SQ Level
DE000GF981G6	GF981G	MDAX [®] (Performance Index)	0.001	EUR 28,750	EUR 25.69	December 16, 2022	2,000,000	SQ Level
DE000GF981H4	GF981H	MDAX [®] (Performance Index)	0.001	EUR 29,000	EUR 25.84	December 16, 2022	2,000,000	SQ Level
DE000GF981J0	GF981J	MDAX [®] (Performance Index)	0.001	EUR 29,250	EUR 25.98	December 16, 2022	2,000,000	SQ Level
DE000GF981K8	GF981K	MDAX [®] (Performance Index)	0.001	EUR 29,500	EUR 26.13	December 16, 2022	2,000,000	SQ Level
DE000GF981L6	GF981L	MDAX [®] (Performance Index)	0.001	EUR 29,750	EUR 26.27	December 16, 2022	2,000,000	SQ Level
DE000GF981M4	GF981M	MDAX [®] (Performance Index)	0.001	EUR 30,000	EUR 26.41	December 16, 2022	2,000,000	SQ Level
DE000GF981N2	GF981N	MDAX [®] (Performance Index)	0.001	EUR 30,250	EUR 26.55	December 16, 2022	2,000,000	SQ Level
DE000GF981P7	GF981P	MDAX [®] (Performance Index)	0.001	EUR 30,500	EUR 26.68	December 16, 2022	2,000,000	SQ Level
DE000GF981Q5	GF981Q	MDAX [®] (Performance Index)	0.001	EUR 30,750	EUR 26.81	December 16, 2022	2,000,000	SQ Level
DE000GF981T9	GF981T	MDAX [®] (Performance Index)	0.001	EUR 31,000	EUR 26.94	December 16, 2022	2,000,000	SQ Level
DE000GF981Z6	GF981Z	MDAX [®] (Performance Index)	0.001	EUR 31,250	EUR 27.06	December 16, 2022	2,000,000	SQ Level
DE000GF98262	GF9826	MDAX [®] (Performance Index)	0.001	EUR 31,500	EUR 27.19	December 16, 2022	2,000,000	SQ Level
DE000GF982C3	GF982C	MDAX [®] (Performance Index)	0.001	EUR 31,750	EUR 27.31	December 16, 2022	2,000,000	SQ Level

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ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)	Expiry Source
DE000GF982F6	GF982F	MDAX [®] (Performance Index)	0.001	EUR 32,000	EUR 27.42	December 16, 2022	2,000,000	SQ Level
DE000GF983H0	GF983H	TecDAX [®] (Performance Index)	0.01	EUR 3,320	EUR 30.46	June 18, 2021	2,000,000	Maturity Close
DE000GF983J6	GF983J	TecDAX [®] (Performance Index)	0.01	EUR 3,320	EUR 29.98	September 17, 2021	2,000,000	Maturity Close
DE000GF982R1	GF982R	TecDAX [®] (Performance Index)	0.01	EUR 2,280	EUR 22.13	December 17, 2021	2,000,000	Maturity Close
DE000GF982T7	GF982T	TecDAX [®] (Performance Index)	0.01	EUR 2,360	EUR 22.83	December 17, 2021	2,000,000	Maturity Close
DE000GF982V3	GF982V	TecDAX [®] (Performance Index)	0.01	EUR 2,440	EUR 23.5	December 17, 2021	2,000,000	Maturity Close
DE000GF982X9	GF982X	TecDAX [®] (Performance Index)	0.01	EUR 2,520	EUR 24.17	December 17, 2021	2,000,000	Maturity Close
DE000GF982Z4	GF982Z	TecDAX [®] (Performance Index)	0.01	EUR 2,600	EUR 24.82	December 17, 2021	2,000,000	Maturity Close
DE000GF98312	GF9831	TecDAX [®] (Performance Index)	0.01	EUR 2,680	EUR 25.45	December 17, 2021	2,000,000	Maturity Close
DE000GF98338	GF9833	TecDAX [®] (Performance Index)	0.01	EUR 2,760	EUR 26.06	December 17, 2021	2,000,000	Maturity Close
DE000GF98353	GF9835	TecDAX [®] (Performance Index)	0.01	EUR 2,840	EUR 26.64	December 17, 2021	2,000,000	Maturity Close
DE000GF98379	GF9837	TecDAX [®] (Performance Index)	0.01	EUR 2,920	EUR 27.21	December 17, 2021	2,000,000	Maturity Close
DE000GF98395	GF9839	TecDAX [®] (Performance Index)	0.01	EUR 3,000	EUR 27.74	December 17, 2021	2,000,000	Maturity Close
DE000GF983B3	GF983B	TecDAX [®] (Performance Index)	0.01	EUR 3,080	EUR 28.25	December 17, 2021	2,000,000	Maturity Close
DE000GF983D9	GF983D	TecDAX [®] (Performance Index)	0.01	EUR 3,160	EUR 28.73	December 17, 2021	2,000,000	Maturity Close
DE000GF983F4	GF983F	TecDAX [®] (Performance Index)	0.01	EUR 3,240	EUR 29.17	December 17, 2021	2,000,000	Maturity Close
DE000GF983K4	GF983K	TecDAX [®] (Performance Index)	0.01	EUR 3,320	EUR 29.56	December 17, 2021	2,000,000	Maturity Close
DE000GF982G4	GF982G	TecDAX [®] (Performance Index)	0.01	EUR 1,440	EUR 14.14	December 16, 2022	2,000,000	Maturity Close
DE000GF982H2	GF982H	TecDAX [®] (Performance Index)	0.01	EUR 1,600	EUR 15.62	December 16, 2022	2,000,000	Maturity Close
DE000GF982J8	GF982J	TecDAX [®] (Performance Index)	0.01	EUR 1,760	EUR 17.07	December 16, 2022	2,000,000	Maturity Close
DE000GF982K6	GF982K	TecDAX [®] (Performance Index)	0.01	EUR 1,840	EUR 17.78	December 16, 2022	2,000,000	Maturity Close
DE000GF982L4	GF982L	TecDAX [®] (Performance Index)	0.01	EUR 1,920	EUR 18.48	December 16, 2022	2,000,000	Maturity Close
DE000GF982M2	GF982M	TecDAX [®] (Performance Index)	0.01	EUR 2,000	EUR 19.18	December 16, 2022	2,000,000	Maturity Close
DE000GF982N0	GF982N	TecDAX [®] (Performance Index)	0.01	EUR 2,080	EUR 19.86	December 16, 2022	2,000,000	Maturity Close
DE000GF982P5	GF982P	TecDAX [®] (Performance Index)	0.01	EUR 2,160	EUR 20.53	December 16, 2022	2,000,000	Maturity Close
DE000GF982Q3	GF982Q	TecDAX [®] (Performance Index)	0.01	EUR 2,240	EUR 21.19	December 16, 2022	2,000,000	Maturity Close
DE000GF982S9	GF982S	TecDAX [®] (Performance Index)	0.01	EUR 2,320	EUR 21.84	December 16, 2022	2,000,000	Maturity Close
DE000GF982U5	GF982U	TecDAX [®] (Performance Index)	0.01	EUR 2,400	EUR 22.47	December 16, 2022	2,000,000	Maturity Close

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ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)	Expiry Source
DE000GF982W1	GF982W	TecDAX [®] (Performance Index)	0.01	EUR 2,480	EUR 23.08	December 16, 2022	2,000,000	Maturity Close
DE000GF982Y7	GF982Y	TecDAX [®] (Performance Index)	0.01	EUR 2,560	EUR 23.68	December 16, 2022	2,000,000	Maturity Close
DE000GF98304	GF9830	TecDAX [®] (Performance Index)	0.01	EUR 2,640	EUR 24.26	December 16, 2022	2,000,000	Maturity Close
DE000GF98320	GF9832	TecDAX [®] (Performance Index)	0.01	EUR 2,720	EUR 24.83	December 16, 2022	2,000,000	Maturity Close
DE000GF98346	GF9834	TecDAX [®] (Performance Index)	0.01	EUR 2,800	EUR 25.37	December 16, 2022	2,000,000	Maturity Close
DE000GF98361	GF9836	TecDAX [®] (Performance Index)	0.01	EUR 2,880	EUR 25.89	December 16, 2022	2,000,000	Maturity Close
DE000GF98387	GF9838	TecDAX [®] (Performance Index)	0.01	EUR 2,960	EUR 26.38	December 16, 2022	2,000,000	Maturity Close
DE000GF983A5	GF983A	TecDAX [®] (Performance Index)	0.01	EUR 3,040	EUR 26.85	December 16, 2022	2,000,000	Maturity Close
DE000GF983C1	GF983C	TecDAX [®] (Performance Index)	0.01	EUR 3,120	EUR 27.3	December 16, 2022	2,000,000	Maturity Close
DE000GF983E7	GF983E	TecDAX [®] (Performance Index)	0.01	EUR 3,200	EUR 27.72	December 16, 2022	2,000,000	Maturity Close
DE000GF983G2	GF983G	TecDAX [®] (Performance Index)	0.01	EUR 3,280	EUR 28.11	December 16, 2022	2,000,000	Maturity Close
DE000GF983L2	GF983L	TecDAX [®] (Performance Index)	0.01	EUR 3,360	EUR 28.47	December 16, 2022	2,000,000	Maturity Close

UNDERLYING INFORMATION

Underlying	Bloomberg	Reuters	Reference Currency	ISIN	Index Sponsor	Spot Reference
DAX [®] (Performance Index)*	DAX Index	.GDAXI	EUR	DE0008469008	Deutsche Börse AG	EUR 13587.23
MDAX [®] (Performance Index)**	MDAX Index	.MDAXI	EUR	DE0008467416	Deutsche Börse AG	EUR 30413.79
TecDAX [®] (Performance Index)***	TDXP Index	.TECDAX	EUR	DE0007203275	Deutsche Börse AG	EUR 3183.97

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GENERAL INFORMATION

DATES

Strike Date	December 23, 2020
Start of Public Offering (DE)	December 30, 2020
Start of Public Offering (AT)	December 30, 2020
Settlement Date	January 4, 2021
First Trading Date	December 30, 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	In respect to products with Expiry Source Maturity Close: The official closing price of the Underlying on any Index Calculation Day as calculated and published by the Index Sponsor. In respect to products with Expiry Source SQ Level: 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 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.
Listing	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.
Secondary Trading	The Issuer reserves the right to increase the Issue Size at any time.
Issue Size	1 Certificate
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.

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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:

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RISK INFORMATION

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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

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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.

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 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.

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

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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.

Representation: If a transaction arises as a result of this term sheet you agree that you will not offer, sell or deliver the Securities in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that you will take at your own expense whatever action is required to permit your purchase and resale of the Securities. EEA standard selling restrictions apply.

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Distribution to other European Economic Area ("EEA") Countries and to the United Kingdom: In relation to each member state of the European Economic Area and to the United Kingdom (each, a "Relevant Member State"), 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 Relevant Member State prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that it may make an offer of Securities to the public in that Relevant 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

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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 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 and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

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