

# Bonus Certificates on Indices

- NON-US INVESTORS ONLY - NON-PRINCIPAL PROTECTED -  
**Final Terms and Conditions as of August 09, 2021 (Version 2.00)**

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

## PRODUCTS

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GX03026	GX0302	DAX® (Performance Index)	0.01	EUR 15,300	EUR 24,000	EUR 194.62	November 19, 2021	500,000
DE000GX03067	GX0306	DAX® (Performance Index)	0.01	EUR 15,400	EUR 24,000	EUR 190.98	November 19, 2021	500,000
DE000GX03083	GX0308	DAX® (Performance Index)	0.01	EUR 14,300	EUR 26,400	EUR 236.48	November 19, 2021	500,000
DE000GX03091	GX0309	DAX® (Performance Index)	0.01	EUR 15,300	EUR 26,400	EUR 206.42	November 19, 2021	500,000
DE000GX030B1	GX030B	DAX® (Performance Index)	0.01	EUR 13,300	EUR 39,600	EUR 367.17	November 19, 2021	500,000
DE000GX030D7	GX030D	DAX® (Performance Index)	0.01	EUR 13,600	EUR 40,000	EUR 364.35	November 19, 2021	500,000
DE000GX030G0	GX030G	DAX® (Performance Index)	0.01	EUR 15,400	EUR 35,600	EUR 242.66	November 19, 2021	500,000
DE000GX030K2	GX030K	DAX® (Performance Index)	0.01	EUR 13,000	EUR 36,000	EUR 339.42	November 19, 2021	500,000
DE000GX030M8	GX030M	DAX® (Performance Index)	0.01	EUR 15,300	EUR 35,600	EUR 251.69	November 19, 2021	500,000
DE000GX030Q9	GX030Q	DAX® (Performance Index)	0.01	EUR 15,400	EUR 31,600	EUR 224.84	November 19, 2021	500,000
DE000GX030S5	GX030S	DAX® (Performance Index)	0.01	EUR 15,400	EUR 28,400	EUR 210.58	November 19, 2021	500,000
DE000GX030V9	GX030V	DAX® (Performance Index)	0.01	EUR 15,300	EUR 31,600	EUR 232.01	November 19, 2021	500,000
DE000GX030W7	GX030W	DAX® (Performance Index)	0.01	EUR 15,400	EUR 26,400	EUR 201.67	November 19, 2021	500,000
DE000GX030Y3	GX030Y	DAX® (Performance Index)	0.01	EUR 15,300	EUR 28,400	EUR 216.26	November 19, 2021	500,000
DE000GX03109	GX0310	DAX® (Performance Index)	0.01	EUR 13,200	EUR 19,200	EUR 185.68	November 19, 2021	500,000
DE000GX03125	GX0312	DAX® (Performance Index)	0.01	EUR 13,600	EUR 19,200	EUR 184.05	November 19, 2021	500,000
DE000GX03158	GX0315	DAX® (Performance Index)	0.01	EUR 13,000	EUR 19,200	EUR 186.35	November 19, 2021	500,000
DE000GX03166	GX0316	DAX® (Performance Index)	0.01	EUR 15,200	EUR 43,600	EUR 302.62	November 19, 2021	500,000
DE000GX03182	GX0318	DAX® (Performance Index)	0.01	EUR 15,300	EUR 18,200	EUR 164.57	November 19, 2021	500,000

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**SECURITIES DIVISION**

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GX03190	GX0319	DAX® (Performance Index)	0.01	EUR 15,300	EUR 43,600	EUR 291.05	November 19, 2021	500,000
DE000GX031A1	GX031A	DAX® (Performance Index)	0.01	EUR 15,400	EUR 18,200	EUR 163.54	November 19, 2021	500,000
DE000GX031C7	GX031C	DAX® (Performance Index)	0.01	EUR 15,400	EUR 43,600	EUR 278.3	November 19, 2021	500,000
DE000GX031D5	GX031D	DAX® (Performance Index)	0.01	EUR 15,100	EUR 43,400	EUR 311.99	November 19, 2021	500,000
DE000GX031E3	GX031E	DAX® (Performance Index)	0.01	EUR 15,300	EUR 17,600	EUR 162	November 19, 2021	500,000
DE000GX031F0	GX031F	DAX® (Performance Index)	0.01	EUR 15,400	EUR 17,800	EUR 162.02	November 19, 2021	500,000
DE000GX031H6	GX031H	DAX® (Performance Index)	0.01	EUR 15,000	EUR 43,400	EUR 321.47	November 19, 2021	500,000
DE000GX031J2	GX031J	DAX® (Performance Index)	0.01	EUR 14,800	EUR 43,400	EUR 337.97	November 19, 2021	500,000
DE000GX031L8	GX031L	DAX® (Performance Index)	0.01	EUR 14,900	EUR 43,400	EUR 330.11	November 19, 2021	500,000
DE000GX031N4	GX031N	DAX® (Performance Index)	0.01	EUR 15,400	EUR 39,600	EUR 260.48	November 19, 2021	500,000
DE000GX031Q7	GX031Q	DAX® (Performance Index)	0.01	EUR 14,500	EUR 43,400	EUR 357.71	November 19, 2021	500,000
DE000GX031R5	GX031R	DAX® (Performance Index)	0.01	EUR 14,600	EUR 43,400	EUR 351.71	November 19, 2021	500,000
DE000GX031S3	GX031S	DAX® (Performance Index)	0.01	EUR 14,000	EUR 40,000	EUR 353.11	November 19, 2021	500,000
DE000GX031U9	GX031U	DAX® (Performance Index)	0.01	EUR 15,300	EUR 39,600	EUR 271.37	November 19, 2021	500,000
DE000GX032K8	GX032K	DAX® (Performance Index)	0.01	EUR 15,300	EUR 21,600	EUR 181.56	November 19, 2021	500,000
DE000GX032M4	GX032M	DAX® (Performance Index)	0.01	EUR 15,400	EUR 21,600	EUR 178.86	November 19, 2021	500,000
DE000GX032P7	GX032P	DAX® (Performance Index)	0.01	EUR 15,400	EUR 19,000	EUR 166.79	November 19, 2021	500,000
DE000GX032R3	GX032R	DAX® (Performance Index)	0.01	EUR 14,600	EUR 19,000	EUR 176.03	November 19, 2021	500,000
DE000GX032V5	GX032V	DAX® (Performance Index)	0.01	EUR 15,300	EUR 19,000	EUR 168.24	November 19, 2021	500,000
DE000GX032Y9	GX032Y	DAX® (Performance Index)	0.01	EUR 14,000	EUR 19,200	EUR 181.94	November 19, 2021	500,000
DE000GX03307	GX0330	DAX® (Performance Index)	0.01	EUR 14,200	EUR 19,200	EUR 180.65	November 19, 2021	500,000
DE000GX03034	GX0303	DAX® (Performance Index)	0.01	EUR 15,200	EUR 21,200	EUR 178.53	December 17, 2021	500,000
DE000GX03059	GX0305	DAX® (Performance Index)	0.01	EUR 15,300	EUR 19,000	EUR 166.5	December 17, 2021	500,000
DE000GX03075	GX0307	DAX® (Performance Index)	0.01	EUR 15,200	EUR 21,600	EUR 180.63	December 17, 2021	500,000
DE000GX030A3	GX030A	DAX® (Performance Index)	0.01	EUR 15,300	EUR 21,600	EUR 178.32	December 17, 2021	500,000
DE000GX030E5	GX030E	DAX® (Performance Index)	0.01	EUR 15,200	EUR 28,400	EUR 214.25	December 17, 2021	500,000
DE000GX030H8	GX030H	DAX® (Performance Index)	0.01	EUR 15,300	EUR 28,400	EUR 209.31	December 17, 2021	500,000

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**SECURITIES DIVISION**

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GX030J4	GX030J	DAX® (Performance Index)	0.01	EUR 15,300	EUR 26,400	EUR 200.53	December 17, 2021	500,000
DE000GX030P1	GX030P	DAX® (Performance Index)	0.01	EUR 15,000	EUR 26,400	EUR 212.02	December 17, 2021	500,000
DE000GX030R7	GX030R	DAX® (Performance Index)	0.01	EUR 15,200	EUR 26,400	EUR 204.65	December 17, 2021	500,000
DE000GX030T3	GX030T	DAX® (Performance Index)	0.01	EUR 15,300	EUR 24,000	EUR 189.99	December 17, 2021	500,000
DE000GX030Z0	GX030Z	DAX® (Performance Index)	0.01	EUR 15,200	EUR 24,000	EUR 193.14	December 17, 2021	500,000
DE000GX03117	GX0311	DAX® (Performance Index)	0.01	EUR 15,200	EUR 17,500	EUR 161.29	December 17, 2021	500,000
DE000GX03133	GX0313	DAX® (Performance Index)	0.01	EUR 15,300	EUR 17,600	EUR 161.09	December 17, 2021	500,000
DE000GX03141	GX0314	DAX® (Performance Index)	0.01	EUR 14,500	EUR 43,400	EUR 342.92	December 17, 2021	500,000
DE000GX03174	GX0317	DAX® (Performance Index)	0.01	EUR 15,200	EUR 39,600	EUR 267.99	December 17, 2021	500,000
DE000GX031B9	GX031B	DAX® (Performance Index)	0.01	EUR 15,300	EUR 39,600	EUR 258.5	December 17, 2021	500,000
DE000GX031G8	GX031G	DAX® (Performance Index)	0.01	EUR 15,300	EUR 35,600	EUR 240.93	December 17, 2021	500,000
DE000GX031K0	GX031K	DAX® (Performance Index)	0.01	EUR 15,200	EUR 35,600	EUR 248.8	December 17, 2021	500,000
DE000GX031T1	GX031T	DAX® (Performance Index)	0.01	EUR 15,200	EUR 31,600	EUR 229.6	December 17, 2021	500,000
DE000GX031W5	GX031W	DAX® (Performance Index)	0.01	EUR 15,300	EUR 31,600	EUR 223.36	December 17, 2021	500,000
DE000GX032N2	GX032N	DAX® (Performance Index)	0.01	EUR 15,300	EUR 18,200	EUR 163.28	December 17, 2021	500,000
DE000GX032U7	GX032U	DAX® (Performance Index)	0.01	EUR 15,200	EUR 18,200	EUR 164.13	December 17, 2021	500,000
DE000GX032W3	GX032W	DAX® (Performance Index)	0.01	EUR 15,200	EUR 43,600	EUR 287.19	December 17, 2021	500,000
DE000GX032X1	GX032X	DAX® (Performance Index)	0.01	EUR 15,000	EUR 18,200	EUR 165.74	December 17, 2021	500,000
DE000GX032Z6	GX032Z	DAX® (Performance Index)	0.01	EUR 15,300	EUR 43,600	EUR 276.07	December 17, 2021	500,000
DE000GX03042	GX0304	DAX® (Performance Index)	0.01	EUR 14,900	EUR 26,000	EUR 200.56	March 18, 2022	500,000
DE000GX030F2	GX030F	DAX® (Performance Index)	0.01	EUR 14,500	EUR 43,400	EUR 310.74	March 18, 2022	500,000
DE000GX030L0	GX030L	DAX® (Performance Index)	0.01	EUR 14,900	EUR 39,600	EUR 264.57	March 18, 2022	500,000
DE000GX030N6	GX030N	DAX® (Performance Index)	0.01	EUR 14,900	EUR 35,600	EUR 245.74	March 18, 2022	500,000
DE000GX030U1	GX030U	DAX® (Performance Index)	0.01	EUR 14,900	EUR 31,600	EUR 226.92	March 18, 2022	500,000
DE000GX030X5	GX030X	DAX® (Performance Index)	0.01	EUR 14,900	EUR 26,400	EUR 202.44	March 18, 2022	500,000
DE000GX032L6	GX032L	DAX® (Performance Index)	0.01	EUR 14,900	EUR 21,600	EUR 179.31	March 18, 2022	500,000
DE000GX032Q5	GX032Q	DAX® (Performance Index)	0.01	EUR 14,900	EUR 19,000	EUR 166.83	March 18, 2022	500,000

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**SECURITIES DIVISION**

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GX032S1	GX032S	DAX® (Performance Index)	0.01	EUR 14,900	EUR 17,200	EUR 160.17	March 18, 2022	500,000
DE000GX032T9	GX032T	DAX® (Performance Index)	0.01	EUR 14,900	EUR 17,400	EUR 160.7	March 18, 2022	500,000
DE000GX030C9	GX030C	DAX® (Performance Index)	0.01	EUR 13,200	EUR 18,400	EUR 170.25	June 17, 2022	500,000
DE000GX031P9	GX031P	DAX® (Performance Index)	0.01	EUR 13,300	EUR 39,600	EUR 317.97	June 17, 2022	500,000
DE000GX031V7	GX031V	DAX® (Performance Index)	0.01	EUR 13,200	EUR 32,000	EUR 266.74	June 17, 2022	500,000
DE000GX031M6	GX031M	DAX® (Performance Index)	0.01	EUR 14,200	EUR 26,400	EUR 204.34	September 16, 2022	500,000
DE000GX032D3	GX032D	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,600	EUR 9,200	EUR 84.32	November 19, 2021	500,000
DE000GX032E1	GX032E	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,500	EUR 10,500	EUR 97.63	November 19, 2021	500,000
DE000GX032F8	GX032F	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,650	EUR 10,600	EUR 95.12	November 19, 2021	500,000
DE000GX03315	GX0331	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,900	EUR 8,400	EUR 82.53	November 19, 2021	500,000
DE000GX03323	GX0332	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,100	EUR 8,400	EUR 81.85	November 19, 2021	500,000
DE000GX03349	GX0334	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,600	EUR 5,000	EUR 47.93	November 19, 2021	500,000
DE000GX03356	GX0335	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,600	EUR 5,400	EUR 51.43	November 19, 2021	500,000
DE000GX03364	GX0336	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,600	EUR 6,400	EUR 60.13	November 19, 2021	500,000
DE000GX03372	GX0337	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,300	EUR 7,400	EUR 71.38	November 19, 2021	500,000
DE000GX03380	GX0338	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,600	EUR 7,400	EUR 68.77	November 19, 2021	500,000
DE000GX03240	GX0324	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,550	EUR 9,400	EUR 84.87	December 17, 2021	500,000
DE000GX03257	GX0325	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,500	EUR 10,500	EUR 95.28	December 17, 2021	500,000
DE000GX03265	GX0326	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,550	EUR 10,500	EUR 94.16	December 17, 2021	500,000
DE000GX03299	GX0329	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,500	EUR 5,400	EUR 51.3	December 17, 2021	500,000
DE000GX032A9	GX032A	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,550	EUR 5,300	EUR 50.17	December 17, 2021	500,000
DE000GX032B7	GX032B	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,550	EUR 7,400	EUR 67.97	December 17, 2021	500,000

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**SECURITIES DIVISION**

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GX032C5	GX032C	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,550	EUR 8,400	EUR 76.42	December 17, 2021	500,000
DE000GX032G6	GX032G	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,550	EUR 4,400	EUR 42.96	December 17, 2021	500,000
DE000GX032H4	GX032H	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,550	EUR 4,600	EUR 44.31	December 17, 2021	500,000
DE000GX032J0	GX032J	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,550	EUR 4,850	EUR 46.34	December 17, 2021	500,000
DE000GX031X3	GX031X	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,300	EUR 5,400	EUR 50.8	March 18, 2022	500,000
DE000GX031Y1	GX031Y	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,300	EUR 7,400	EUR 67.74	March 18, 2022	500,000
DE000GX031Z8	GX031Z	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,300	EUR 9,400	EUR 84.69	March 18, 2022	500,000
DE000GX03273	GX0327	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,900	EUR 5,000	EUR 48.52	March 18, 2022	500,000
DE000GX03281	GX0328	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,300	EUR 5,000	EUR 47.4	March 18, 2022	500,000
DE000GX03208	GX0320	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,100	EUR 5,000	EUR 47.01	June 17, 2022	500,000
DE000GX03216	GX0321	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,500	EUR 5,000	EUR 48.17	September 16, 2022	500,000
DE000GX03224	GX0322	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,800	EUR 5,600	EUR 52.48	September 16, 2022	500,000
DE000GX03232	GX0323	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,500	EUR 7,400	EUR 70.02	September 16, 2022	500,000
DE000GX03398	GX0339	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,800	EUR 5,000	EUR 46.83	December 16, 2022	500,000
DE000GX033A7	GX033A	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,500	EUR 7,400	EUR 68.93	December 16, 2022	500,000
DE000GX033B5	GX033B	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,800	EUR 8,400	EUR 75.25	December 16, 2022	500,000
DE000GX033C3	GX033C	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,500	EUR 5,000	EUR 46.53	June 16, 2023	500,000
DE000GX033D1	GX033D	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,500	EUR 7,400	EUR 66.53	June 16, 2023	500,000
DE000GX03331	GX0333	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,100	EUR 6,300	EUR 56.63	June 21, 2024	500,000
DE000GX033E9	GX033E	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,100	EUR 6,000	EUR 54.13	June 21, 2024	500,000

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**SECURITIES DIVISION**

## UNDERLYING INFORMATION

Underlying	Bloomberg	Reuters	Reference Currency	ISIN	Index Sponsor	Spot Reference
DAX® (Performance Index)*	DAX Index	.GDAXI	EUR	DE0008469008	Deutsche Börse AG	EUR 15761.45
EURO STOXX 50® Index (Price EUR)**	SX5E Index	.STOXX50E	EUR	EU0009658145	STOXX Limited	EUR 4174.54

## GENERAL INFORMATION

### DATES

<b>Strike Date</b>	August 6, 2021
<b>Start of Public Offering (DE)</b>	August 11, 2021
<b>Start of Public Offering (AT)</b>	August 11, 2021
<b>Settlement Date</b>	August 13, 2021
<b>First Trading Date</b>	August 11, 2021
<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 <b>either:</b>  <b>If during the Observation Period the Underlying Price was never equal to or below the Barrier Level</b>  Ratio · Max[Bonus; ReferencePrice(Final)]  <b>otherwise:</b>  Ratio · ReferencePrice(Final)
<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>Underlying Price</b>	The official price of the Underlying at any time on any Index Calculation Day as calculated and published by the Index Sponsor.
<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.

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**SECURITIES DIVISION**

<b>Observation Period</b>	From the First Trading Date (including) to the Valuation Date (including)
<b>Business Days</b>	TARGET
<b>Listing</b>	Application will be made to include the Certificates in the Segment Börse Frankfurt Zertifikate Premium of the Frankfurt Stock Exchange, in the regulated unofficial market (Freiverkehr) of the Stuttgart Stock Exchange (EUWAX), and in the Munich Stock Exchange (Gettex), in each case for continuous trading.
<b>Secondary Trading</b>	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.
<b>Issue Size</b>	The Issuer reserves the right to increase the Issue Size at any time.
<b>Trading Size</b>	1 Certificate
<b>Minimum Exercise</b>	1 Certificate
<b>Section 871(m)</b>	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

<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>	A2 (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 for further details.

## OFFERING INFORMATION

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 Bloomberg: GSSD

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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.

## 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

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(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 the economic risks of the Issuer.

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

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

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

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- to any legal entity which is a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder (the "**UK Prospectus Regulation**");

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- to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation);
- in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Securities shall require GS to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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