



Execution Version

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PIPG Tranche Number: 574304

Final Terms dated August 28, 2023

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

Legal Entity Identifier (LEI): 549300CRL28LF3CSEA14

Series P Programme for the issuance of Warrants, Notes and Certificates

Issue of the Aggregate Nominal Amount* of Six-Year GBP 1-Delta Autocallable Notes on the Class 2380 FTSE 100 Index linked Preference Shares issued by Goldman Sachs (Cayman) Limited, due October 22, 2029
(the "Notes" or the "Securities")

***The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Notes in the Series is indicatively set at GBP 5,000,000 provided that it may be a greater or lesser amount but shall not exceed GBP 75,000,000.**

Guaranteed by Goldman Sachs International

Legal Entity Identifier (LEI): W22LROWP2IHZNBB6K528

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the applicable Note Payout Conditions and the applicable Underlying Asset Linked Conditions set forth in the base prospectus dated February 21, 2023 (expiring on February 21, 2024) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated March 15, 2023, May 5, 2023, June 13, 2023 and July 20, 2023, which together constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder (as amended, the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.gs-warrants.co.uk and www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.gs-warrants.co.uk and www.luxse.com.

A summary of the Notes is annexed to these Final Terms.

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** Pound Sterling ("**GBP**").
3. **Aggregate Nominal Amount:**
 - (i) **Series:**

The Aggregate Nominal Amount.

The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Notes in the Series is indicatively set at GBP 5,000,000 provided that it may be a greater or lesser amount but shall not exceed GBP 75,000,000.
 - (ii) **Tranche:**

The Aggregate Nominal Amount.

The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Notes in the Tranche is indicatively set at GBP 5,000,000 provided that it may be a greater or lesser amount but shall not exceed GBP 75,000,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Specified Denomination:** GBP 1.00.
6. **Calculation Amount:** GBP 1.00.
7. **Issue Date:** October 20, 2023.
8. **Maturity Date:** Scheduled Maturity Date is October 22, 2029.
 - (i) **Strike Date:** Not Applicable.
 - (ii) **Relevant Determination Date (General Note Condition 2(a)):** Not Applicable.
 - (iii) **Scheduled Determination Date:** Not Applicable.
 - (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
 - (v) **Second Maturity Date Specific Adjustment:** Not Applicable.

- (vi) Business Day Adjustment: Not Applicable.
 - (vii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
 - (viii) No Adjustment: Not Applicable.
9. **Underlying Asset(s):** The Preference Shares (as defined below).

NOTE PAYOUT CONDITIONS

10. **Applicable Note Payout Conditions:** PSL Note Payout Conditions.

PSL NOTE PAYOUT CONDITIONS

11. **Valuation Date(s):** October 15, 2029.
12. **Preference Share Automatic Early Redemption:** Applicable.
13. **Preference Shares:** Class 2380 FTSE 100 Index Linked Preference Shares (*Bloomberg Code(s): ID GS00PSH23803 Corp*).
14. **Number of Settlement Period Business Days (PSL):** Five.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

15. **FX Disruption Event (General Note Condition 12):** Not Applicable.
16. **Hedging Disruption:** Not Applicable.
17. **Rounding (General Note Condition 18):**
- (i) Non-Default Rounding – calculation values and percentages: Not Applicable.
 - (ii) Non-Default Rounding – amounts due and payable: Not Applicable.
 - (iii) Other Rounding Convention: Not Applicable.
18. **Additional Business Centre(s):** TARGET.
- Non-Default Business Day: Not Applicable.
19. **Form of Notes:** Registered Notes.
- Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered

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| | | Note. |
| 20. | Additional Financial Centre(s) relating to Payment Business Days: | TARGET. |
| | – Non-Default Payment Business Day: | Not Applicable. |
| 21. | Principal Financial Centre: | As specified in General Note Condition 2(a). |
| | – Non-Default Principal Financial Centre: | Not Applicable. |
| 22. | Minimum Trading Number (General Note Condition 5(f)): | 1,000 Notes (corresponding to an aggregate nominal amount of GBP 1,000). |
| 23. | Permitted Trading Multiple (General Note Condition 5(f)): | One Note (corresponding to a nominal amount of GBP 1.00). |
| 24. | Record Date (General Note Condition 8): | Not Applicable. |
| 25. | Calculation Agent (General Note Condition 14): | Goldman Sachs International. |
| 26. | Governing Law: | Cayman Islands law. |

DISTRIBUTION

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| 27. | Method of distribution: | Non-syndicated. |
| | (i) If syndicated, names and addresses of placers and underwriting commitments: | Not Applicable. |
| | (ii) Date of Subscription Agreement: | Not Applicable. |
| | (iii) If non-syndicated, name and address of Dealer: | Goldman Sachs International (" GSI ") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI. |
| 28. | (i) Prohibition of Sales to UK Retail Investors: | Not Applicable. |
| | (ii) Prohibition of Sales to EEA Retail Investors: | Not Applicable. |

Signed on behalf of Goldman, Sachs & Co. Wertpapier GmbH:

By:

Duly authorised

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OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market with effect from, at the earliest the Issue Date.

No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**

Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS**

Not Applicable.
4. **RATINGS**

Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 1.35 per cent. (1.35%) of the Aggregate Nominal Amount which has been paid by the Issuer.
6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: Not Applicable.
 - (ii) Estimated net amount of proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Details of the past and further performance and volatility of the Preference Shares are available on Bloomberg page ID GS00PSH23803 Corp (www.bloomberg.com) after payment of a subscription. However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.
8. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. Euroclear/Clearstream (and CDIs in CREST).

and the relevant identification number(s):

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

Operational contact(s) for Fiscal Agent: eq-sd-operations@gs.com.

Intended to be held in a manner which would allow Eurosystem eligibility: No.

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

9. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Notes may be made by the financial intermediary named below other than pursuant to Article 1(4) of the UK Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) August 28, 2023 and ending on (and including) October 13, 2023.

Offer Price: Issue Price.

Conditions to which the offer is subject: The offer of the Notes for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Notes being issued.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available during normal business hours at the registered office of the placer.

The offer of the Notes in the Public Offer Jurisdiction may be withdrawn in whole or in part at any time at the discretion of the Issuer.

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| Description of the application process: | The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable. |
| Details of the minimum and/or maximum amount of application: | <p>The minimum number of Notes which can be subscribed by the relevant investors is GBP 1,000 in nominal amount.</p> <p>The maximum number of Notes which can be subscribed for by the relevant investors will be subject only to availability at the time of application.</p> |
| Details of the method and time limits for paying up and delivering the Notes: | The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. |
| Manner in and date on which results of the offer are to be made public: | The results of the offering will be available on the website of the Issuer (www.gs-warrants.co.uk) on or around the end of the Offer Period. |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable. |
| Whether tranche(s) have been reserved for certain countries: | The Notes will be offered to retail investors in the Public Offer Jurisdiction. No tranches have been reserved for other countries. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable. |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price: | <p>The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014, as it forms part of UK domestic law by virtue of the EUWA) contained in the price of the Securities as of the date of these Final Terms are 2.35 per cent. (2.35%) of the Aggregate Nominal Amount. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.</p> <p>Please refer to "United Kingdom Tax Considerations" in the section entitled "Taxation" in the Base</p> |

Prospectus.

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| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | Walker Crips Investment Management Limited (formerly known as Walker Crips Stockbrokers Limited), Old Change House, 128 Queen Victoria Street, London EC4V 4BJ, England. |
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Consent to use the Base Prospectus

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| Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: | Walker Crips Investment Management Limited (formerly known as Walker Crips Stockbrokers Limited). |
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| Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made: | The Offer Period. |
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| Conditions attached to the consent: | The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the UK Prospectus Regulation (a " Non-exempt Offer ") by the financial intermediary in the United Kingdom. |
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10. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

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 Notes, the Notes 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 Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.

11. BENCHMARKS REGULATION

Not Applicable.

12. INDEX DISCLAIMER

Not Applicable.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

| INTRODUCTION AND WARNINGS |
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| <p>This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer, the Guarantor and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p> |
| <p>Securities: Issue of the Aggregate Nominal Amount of the Six-Year GBP 1-Delta Autocallable Notes on the Class 2380 FTSE 100 Index linked Preference Shares issued by Goldman Sachs (Cayman) Limited, due October 22, 2029 (ISIN: XS2456748990) (the "Securities").</p> <p>This Aggregate Nominal Amount will be determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Notes in the Series is indicatively set at GBP 5,000,000 provided that it may be a greater or lesser amount but shall not exceed GBP 75,000,000.</p> |
| <p>Issuer: Goldman, Sachs & Co. Wertpapier GmbH ("GSW"). Its registered office is Marienurm, Taunusanlage 9-10, 60329 Frankfurt am Main Germany and its Legal Entity Identifier ("LEI") is 549300CRL28LF3CSEA14 (the "Issuer").</p> |
| <p>Authorised Offeror: The authorised offeror is Walker Crips Investment Management Limited (formerly known as Walker Crips Stockbrokers Limited), Old Change House, 128 Queen Victoria Street, London EC4V 4BJ, England. The authorised offeror is a public limited company incorporated in England mainly operating under English law. Its LEI is 213800DAFKGCXA75BD06 (the "Authorised Offeror").</p> |
| <p>Competent authority: The Base Prospectus was approved on February 21, 2023 by the United Kingdom Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, United Kingdom (Telephone number: +44 (0)20 7066 1000).</p> |
| KEY INFORMATION ON THE ISSUER |
| Who is the Issuer of the Securities? |
| <p>Domicile and legal form, law under which the Issuer operates and country of incorporation: GSW is a limited liability company established under the laws of Germany on November 6, 1991. GSW has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt. Its LEI is 549300CRL28LF3CSEA14.</p> |
| <p>Issuer's principal activities: GSW's business principally consists of issuing fungible securities (including warrants, certificates and structured bonds), carrying out financial transactions and auxiliary transactions for financial transactions and arranging hedging transactions with affiliated companies to hedge against any market risks. It does not carry out any other operating business activities.</p> |
| <p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSW is directly wholly-owned by The Goldman Sachs Group, Inc. ("GSG").</p> |
| <p>Key directors: The managing director of GSW is Michael Schmitz.</p> |
| <p>Statutory auditors: GSW's statutory auditor is Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany.</p> |
| What is the key financial information regarding the Issuer? |
| <p>The financial information of GSW has not been included in the Base Prospectus as it is consolidated into the audited consolidated financial statements of GSG which are incorporated by reference into the Base Prospectus.</p> |
| <p>Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSW on its historical financial information.</p> |
| What are the key risks that are specific to the Issuer? |
| <p>The Issuer is subject to the following key risks:</p> <ul style="list-style-type: none"> The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The |

Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.

- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and the Guarantor's ability to fulfil their obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- GSW is a wholly-owned subsidiary of the Goldman Sachs group. GSW is primarily involved in issuing Securities. As a result, GSW does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSW is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSW becomes insolvent, investors may lose some or all of the amount invested.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and security identification number(s):

The Securities are cash settled Securities which are preference share-linked Securities in the form of notes.

The Securities will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A. The Securities will be accepted for settlement in CREST via the CREST Depository Interest.

The issue date of the Securities is October 20, 2023 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: XS2456748990; Common Code: 245674899; Valoren: 41820618; WKN: GX5ZZP.

Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be Pound Sterling ("**GBP**" or the "**Specified Currency**"). The specified denomination per Security is GBP 1.00 (the "**Nominal Amount**") and the calculation amount is GBP 1.00. The aggregate nominal amount of Securities is the Aggregate Nominal Amount.

Maturity Date: October 22, 2029, provided that if an automatic early redemption event occurs under the terms and conditions of the Preference Shares, the Maturity Date will be the Preference Share Automatic Early Redemption Date under the Preference Shares in respect of the Preference Share Valuation Date on which the automatic early redemption event has occurred. This is the date on which the Securities are scheduled to redeem subject to adjustment in accordance with the terms and conditions and subject to an early redemption of the Securities.

Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the payment of the Final Redemption Amount (as described below) on the Maturity Date, and the amount payable will depend on the performance of the Underlying Asset (as described below). The Securities do not pay interest.

| Underlying Asset | Bloomberg |
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| A preference share issued by Goldman Sachs (Cayman) Limited (the " Preference Shares "). The applicable specific terms and conditions of the Preference Shares are as described in the Base Prospectus and completed by a Preference Share Confirmation annexed to these Final Terms. | ID GS00PSH23803 Corp. |

Final Redemption Amount: unless previously redeemed early, or purchased and cancelled, the Final Redemption Amount in GBP payable in respect of each Security on the Maturity Date will be calculated in accordance with the formula below:

$$\text{GBP 1.00} \times \frac{\text{Preference Share Value}_{\text{Final}}}{\text{Preference Share Value}_{\text{Initial}}}$$

- **Preference Share Value_{Final}:** the fair market value of the Preference Share on the Valuation Date, as determined by the Calculation Agent.
- **Preference Share Value_{Initial}:** the fair market value of the Preference Share on the Issue Date, as determined by the Calculation Agent.

Valuation Date: October 15, 2029, subject to adjustment corresponding to any adjustments made under the terms and

conditions of the Preference Shares, provided that if an automatic early redemption event occurs under the terms and conditions of the Preference Shares, the Valuation Date will be the valuation date under the Preference Shares on which the automatic early redemption event has occurred.

Value of the Preference Shares

The value of the Preference Shares will be calculated in accordance with the following:

Preference Share Automatic Early Redemption Amount: on a Preference Share Valuation Date (other than the Preference Share Final Valuation Date), if the Preference Share Underlying Level in respect of such Preference Share Valuation Date is equal to or greater than the Preference Share Underlying Level (Trigger) for such Preference Share Valuation Date, the Preference Shares will be redeemed early and the Preference Share Automatic Early Redemption Amount corresponding to such Preference Share Automatic Early Redemption Date shall be payable in respect of each Preference Share on the Preference Share Automatic Early Redemption Date immediately following such Preference Share Valuation Date.

Preference Share Redemption Amount: unless previously redeemed, or purchased and cancelled, the Preference Share Redemption Amount payable in respect of each Preference Share on the Scheduled Preference Share Redemption Date will be:

- (i) if the Preference Share Underlying Level (Final) is equal to or greater than the Preference Share Underlying Level (Last Trigger), an amount in GBP equal to the *product* of (a) GBP 1.00, *multiplied* by (b) 1.585, i.e., GBP 1.585;
- (ii) if the Preference Share Underlying Level (Final) is less than the Preference Share Underlying Level (Last Trigger), but the Preference Share Underlying Level (Final) is equal to or greater than the Preference Share Underlying Level (Barrier), an amount equal to the Preference Share Specified Denomination, i.e., GBP 1.00; or
- (iii) if the Preference Share Underlying Level (Final) is less than the Preference Share Underlying Level (Barrier), an amount in GBP equal to the *product* of (a) GBP 1.00, *multiplied* by (b) the Preference Share Underlying Performance (Final), where such product is rounded to the nearest fifth decimal place (with GBP 0.000005 being rounded upwards).

| Preference Share Underlying(s) | Index Sponsor | Bloomberg Ticker / Reuters page |
|--|----------------------------|---------------------------------|
| FTSE 100 Index (the " Index "). | FTSE International Limited | UKX <Index> / .FTSE |

Non-scheduled Early Repayment Amount: The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying asset or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Calculation Amount of each Security, (A) in the case of (i) above, an amount equal to the Calculation Amount, multiplied by the result of (x) the fair market value of the Preference Share on the date on which the Notes are scheduled for unscheduled early redemption divided by (y) the fair market value of the Preference Share on the Issue Date; and (B) in the case of (ii) above, an amount representing the suitable market value of the Calculation Amount of each Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement.

The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.

Defined terms:

- **Preference Share Calculation Agent:** Goldman Sachs International.
- **Preference Share Automatic Early Redemption Amount:** in respect of the Preference Share Valuation Date scheduled to fall on (i) October 13, 2025, GBP 1.195; (ii) October 13, 2026, GBP 1.2925; (iii) October 13, 2027, GBP 1.39; and (iv) October 13, 2028, GBP 1.4875.
- **Preference Share Automatic Early Redemption Date:** in respect of each Preference Share Valuation Date (other than the Preference Share Final Valuation Date), a date falling around five business days after such Preference Share Valuation Date, subject to adjustment in accordance with the terms and conditions.
- **Preference Share Final Valuation Date:** the Preference Share Valuation Date scheduled to fall on October 15, 2029.
- **Preference Share Initial Valuation Date:** October 13, 2023, subject to adjustment in accordance with the terms and conditions.

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| <ul style="list-style-type: none"> • Preference Share Underlying Level: in respect of any relevant day, the official closing level of the Preference Share Underlying on such day, as calculated and published by the Index Sponsor, and as determined by the Preference Share Calculation Agent. • Preference Share Valuation Date: October 13, 2025, October 13, 2026, October 13, 2027, October 13, 2028, and October 15, 2029, in each case, subject to adjustment in accordance with terms and conditions. • Preference Share Underlying Level (Barrier): an amount equal to 65 per cent. (65%) of the Preference Share Underlying Level (Initial), as determined by the Preference Share Calculation Agent. • Preference Share Underlying Level (Final): the Preference Share Underlying Level on the Preference Share Final Valuation Date, as determined by the Preference Share Calculation Agent. • Preference Share Underlying Level (Initial): the Preference Share Underlying Level on the Preference Share Initial Valuation Date, as determined by the Preference Share Calculation Agent. • Preference Share Underlying Level (Last Trigger): an amount equal to 100 per cent. (100%) of the Preference Share Underlying Level (Initial), as determined by the Preference Share Calculation Agent. • Preference Share Underlying Level (Trigger): in respect of the Preference Share Underlying and each Preference Share Valuation Date 100 per cent. (100%) of the Preference Share Underlying Level (Initial). • Preference Share Underlying Performance (Final): the Preference Share Underlying Performance in respect of the Preference Share Final Valuation Date. • Preference Share Underlying Performance: in respect of any relevant day, the performance of the Preference Share Underlying on such day, as determined by the Preference Share Calculation Agent in accordance with the following formula (expressed as a decimal): <div style="text-align: center;"> $\frac{\text{Preference Share Underlying Level (t)}}{\text{Preference Share Underlying Level (Initial)}}$ </div> <p>Where "Preference Share Underlying Level (t)" means the Preference Share Underlying Level on such day.</p> • Scheduled Preference Share Redemption Date: October 22, 2029, subject to adjustment in accordance with the terms and conditions. |
| Governing law: The Securities are governed by Cayman Islands law. |
| Status of the Securities: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding. |
| Description of restrictions on free transferability of the Securities: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable. |
| Where will the Securities be traded? |
| Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF with effect from at the earliest the Issue Date. |
| Is there a guarantee attached to the Securities? |
| Brief description of the Guarantor: The Guarantor is Goldman Sachs International ("GSI"). GSI is an international investment banking organisation, incorporated in England. The ultimate parent company of GSI is GSG. The LEI in respect of GSI is W22LROWP2IHZNBB6K528. |
| Nature and scope of the guarantee: GSI unconditionally and irrevocably guarantees the Issuer's payment obligations. GSI guarantees the Issuer's delivery obligations but is only obliged to pay a cash amount instead of delivering the relevant underlying asset. The guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of GSI. |
| Key financial information of the Guarantor: <p>The following table shows selected key historical financial information from GSI's 2022 audited financial statements and the unaudited interim financial information for the three month period ended March 31, 2023, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of December 31, 2022 and comparative information for the year ended and as of December 31, 2021.</p> |

| Summary information – income statement | | | | |
|---|--|--|---|---|
| | Year ended December 31, 2022 (audited) | Year ended December 31, 2021 (audited) | Three months ended March 31, 2023 (unaudited) | Three months ended March 31, 2022 (unaudited) |
| (in USD millions except for share amounts) | | | | |
| Selected income statement data | | | | |
| Total interest income | 7,981 | 3,448 | 4,773 | 999 |
| Non-interest income ¹ | 12,430 | 11,414 | 3,567 | 3,711 |
| Profit before taxation | 4,974 | 3,552 | 1,384 | 1,984 |
| Operating profit | N/A | N/A | N/A | N/A |
| Dividend per share | N/A | N/A | N/A | N/A |
| Summary information – balance sheet | | | | |
| | As at December 31, 2022 (audited) | As at December 31, 2021 (audited) | As at March 31, 2023 (unaudited) | |
| (in USD millions) | | | | |
| Total assets | 1,203,041 | 1,143,420 | 1,189,702 | |
| Total unsecured borrowings ² | 76,205 | 79,813 | 85,745 | |
| Customer and other receivables | 78,967 | 86,135 | 76,298 | |
| Customer and other payables | 110,983 | 119,883 | 118,715 | |
| Total shareholder's equity | 42,209 | 38,895 | 43,217 | |
| (in per cent.) | | | | |
| Common Equity Tier 1 (CET1) capital ratio | 12.8 | 10.7 | 13.1 | |
| Total capital ratio | 18.4 | 15.7 | 18.7 | |
| Tier 1 leverage ratio | 6.1 | 4.2 | 5.6 | |
| Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSI on its historical financial information | | | | |
| Risk factors associated with the Guarantor: | | | | |
| <ul style="list-style-type: none">Goldman Sachs is a leading global investment banking, securities and investment management firm that faces a variety of significant risks which may affect GSI's ability to fulfil its obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the | | | | |

¹ "Fees and commissions" are included within "non-interest income" and therefore are not included as a single line item.

² "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item.

| |
|---|
| Securities or conversion of the Securities to equity. |
| What are the key risks that are specific to the Securities? |
| <p>Risk factors associated with the Securities: The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Asset, you may lose some or all of your investment • The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount. • Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities and might be zero. • The value of and return on your Securities is dependent on the change in the fair market value of the Preference Shares on the valuation date from their fair market value on the initial valuation date. The fair market value of the Preference Shares will depend (amongst other things) on the redemption amount payable under the Preference Shares. Such amount will be determined by reference to a particular payout formula, and will depend on the performance of one or more underlying assets (the "Preference Share Underlying(s)"). As a purchaser of the Securities you are therefore exposed to the performance of the Preference Share Underlying(s), which may be subject to unpredictable change over time • Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of a Preference Share Underlying which is an equity index is dependent upon the macroeconomic factors relating to the shares that underlie such equity index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time. • Past performance of the Preference Share Underlying(s) is not indicative of future performance. You should not regard any information about the past performance of the Preference Share Underlying(s) as indicative of the range of, or trends in, fluctuations in the Preference Share Underlying that may occur in the future. The Preference Share Underlying(s) may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities. |
| KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET |
| Under which conditions and timetable can I invest in this Security? |
| <p>Terms and conditions of the offer:</p> <p>An offer of the Securities will be made in the United Kingdom during the period from, and including August 28, 2023 to, and including, October 13, 2023 (the "Offer Period"). The Offer Period may be discontinued at any time.</p> <p>The Offer Price is the Issue Price. The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between the Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.</p> <p>Offers of Securities are conditional on their issue and are subject to the relevant regulatory approvals having been granted. As between the Authorised Offeror and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.</p> <p>An Investor will purchase the Securities in accordance with the arrangements in place between the Authorised Offeror and its customers relating to the purchase of securities generally. Investors will not enter into any contractual arrangements directly with the Issuer in connection with the offer or purchase of the Securities.</p> |
| <p>Estimated expenses charged to the investor by the Issuer/offeree: The Issue Price includes a selling commission of up to 1.35 per cent. (1.35%) of the Aggregate Nominal Amount which has been paid by the Issuer.</p> |
| Who is the offeror and/or the person asking for admission to trading? |
| <p>See the item entitled "Authorised Offeror" above.</p> <p>The Issuer is the entity requesting for the admission to trading of the Securities.</p> |
| Why is the Prospectus being produced? |
| <p>Reasons for the offer, estimated net proceeds and use of proceeds: The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or</p> |

hedging certain risks).

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Material conflicts pertaining to the issue/offer:

Fees shall be payable to the Authorised Offeror.

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

ANNEX

ADDITIONAL PROVISIONS NOT REQUIRED BY THE BASE PROSPECTUS RELATING TO THE UNDERLYING

Terms and Conditions of the Preference Shares

The terms and conditions of the Preference Shares comprise:

- (a) the general terms and conditions which apply to each class of Preference Shares issued by the Preference Share Issuer in accordance with its Amended and Restated Memorandum and Articles of Association; and
- (b) the Specific Terms and Conditions applicable to the relevant Class of Preference Shares as completed, supplemented and/or amended by the relevant Preference Share Confirmation.

FORM OF PREFERENCE SHARE CONFIRMATION

Preference Share Confirmation dated October 20, 2023

GOLDMAN SACHS (CAYMAN) LIMITED

(incorporated in the Cayman Islands)

(the "**Preference Share Issuer**")

Class 2380 FTSE 100 Index linked Preference Shares due October 22, 2029

(the "**Preference Shares**")

The Preference Shares shall have attached to them the following rights and obligations in addition to the rights and obligations set out in the Amended and Restated Memorandum and Articles of Association of the Preference Share Issuer (the "**Articles**").

This document constitutes the Preference Share Confirmation of the Preference Shares (the "**Preference Share Confirmation**") described herein which completes, supplements and/or amends (as applicable) the Specific Terms and Conditions applicable to the Preference Shares.

Words and expressions defined in the Articles and Specific Terms and Conditions and not defined in this document shall bear the same meanings when used therein.

Part A – Key Terms (constant)

The key terms (constant) applicable to the Preference Shares are as set out in the section of the Base Prospectus dated February 21, 2023 headed "*Description of the Preference Shares – Part 2: Specific Terms and Conditions (Part A: Key Terms (constant))*".

Part B – Key Terms (variable)

The key terms (variable) applicable to the Preference Shares are as set out in the section of the Base Prospectus dated February 21, 2023 headed "*Description of the Preference Shares – Part 2: Specific Terms and Conditions (Part B: Key Terms (variable))*" as completed by the below.

- | | | |
|----|---|---|
| 1. | Title: | Class 2380 FTSE 100 Index linked Preference Shares. |
| 2. | Preference Share Issue Date: | October 20, 2023. |
| 3. | Preference Share Issue Price: | GBP 1.00. |
| 4. | Currency: | Pound Sterling (" GBP "). |
| 5. | Preference Share Specified Denomination: | GBP 1.00 nominal amount. |
| 6. | Preference Share Initial Valuation Date: | October 13, 2023, subject to adjustment in accordance with the Preference Share Index Linked Conditions. |
| 7. | Preference Share Valuation Date(s): | Each of October 13, 2025, October 13, 2026, October 13, 2027, October 13, 2028, and October 15, 2029, in each case, subject to adjustment in accordance with the Preference Share Index Linked Conditions. The Preference Share Valuation Date scheduled to fall on: (i) October 13, 2025 shall be the " Preference Share First Valuation Date "; |

- (ii) October 13, 2026 shall be the "**Preference Share Second Valuation Date**";
- (iii) October 13, 2027, shall be the "**Preference Share Third Valuation Date**";
- (iv) October 13, 2028, shall be the "**Preference Share Fourth Valuation Date**"; and
- (v) October 13, 2029, shall be the "**Preference Share Final Valuation Date**".

The Preference Share Final Valuation Date shall be deemed to be the "Final Preference Share Valuation Date" for the purposes of the Articles and each Preference Share Valuation Date shall be deemed to be a "Valuation Date" for the purposes of the Articles.

- 8. **Strike Date:** October 13, 2023.
- 9. **Preference Share Redemption Date:** October 22, 2029, or, if later, the fifth Business Day following the Preference Share Final Valuation Date (the "**Scheduled Preference Share Redemption Date**"), provided that, if (i) Preference Share Automatic Early Redemption is applicable and (ii) a Preference Share Automatic Early Redemption Event occurs on a Preference Share Valuation Date (other than the Preference Share Final Valuation Date), the "Preference Share Redemption Date" shall be the Preference Share Automatic Early Redemption Date falling immediately after the first Preference Share Valuation Date on which the Preference Share Automatic Early Redemption Event has occurred.

The Scheduled Preference Share Redemption Date shall be deemed to be the "Redemption Date" for the purposes of the Articles.

PROVISIONS APPLICABLE TO THE PREFERENCE SHARE UNDERLYING(S)

- 10. **Preference Share Underlying(s):** The FTSE 100 Index (Bloomberg Code: *UKX <Index>*; *Reuters Code: .FTSE*) (the "**Index**").
- 11. **Preference Share Index Linked Conditions:** Applicable.
 - (i) Single Index or Index Basket: Single Index.
 - (ii) Type of Index: Unitary Index.
 - (iii) Exchange(s): London Stock Exchange.
 - (iv) Index Sponsor: FTSE International Limited.

| | | |
|--------|---|--|
| (v) | Single Index and Preference Share Reference Dates – Consequences of Disrupted Days: | Applicable in respect of each Preference Share Reference Date – as specified in Preference Share Index Linked Condition 1.1. |
| (a) | Maximum Days of Disruption: | Eight Scheduled Trading Days. |
| (vi) | Index Basket and Preference Share Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable. |
| (vii) | Index Basket and Preference Share Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | Not Applicable. |
| (viii) | Index Basket and Preference Share Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |
| 12. | Preference Share Share Linked Conditions: | Not Applicable. |

OPTIONAL EARLY REDEMPTION PROVISIONS

| | | |
|-----|---|-------------|
| 13. | Preference Share Issuer Early Redemption Option: | Applicable. |
| 14. | Preference Share Holder Early Redemption Option: | Applicable. |

AUTOMATIC EARLY REDEMPTION PROVISIONS

| | | |
|-------|--|--|
| 15. | Preference Share Automatic Early Redemption: | Applicable. |
| 16. | Preference Share Automatic Early Redemption Amount 1: | Applicable. |
| (i) | Single Underlying: | Applicable. |
| (ii) | Basket of Underlyings: | Not Applicable. |
| (iii) | Single Underlying Performance: | Not Applicable. |
| (iv) | Preference Share Underlying Level (Trigger): | As set forth in the Early Redemption Table below in the column entitled "Preference Share Underlying Level (Trigger)" in respect of each Preference Share Valuation Date (other than the Preference Share Final Valuation Date). |
| (v) | Preference Share Autocall Redemption Value: | As set forth in the Early Redemption Table below in the column entitled "Preference Share Autocall Redemption Value" in respect of each Preference |

Share Automatic Early Redemption Date.

17. **Preference Share Automatic Early** Not Applicable.
Redemption Amount 2:
18. **Preference Share Automatic Early** Not Applicable.
Redemption Amount 3:
19. **Preference Share Automatic Early** As set forth in the Early Redemption Table below
Redemption Date(s): in the column entitled "Preference Share Automatic Early Redemption Date(s)" in respect of each Preference Share Valuation Date.

| Early Redemption Table | | | |
|---|---|---|--|
| Preference Share Valuation Date(s) | Preference Share Underlying Level (Trigger) | Preference Share Autocall Redemption Value | Preference Share Automatic Early Redemption Date(s) |
| October 13, 2025 | 100 per cent. (100%) of the Preference Share Underlying Level (Initial) | 1.195 | October 20, 2025 or, if later, the fifth Business Day following the Preference Share First Valuation Date |
| October 13, 2026 | 100 per cent. (100%) of the Preference Share Underlying Level (Initial) | 1.2925 | October 20, 2026 or, if later, the fifth Business Day following the Preference Share Second Valuation Date |
| October 13, 2027 | 100 per cent. (100%) of the Preference Share Underlying Level (Initial) | 1.39 | October 20, 2027 or, if later, the fifth Business Day following the Preference Share Third Valuation Date |
| October 13, 2028 | 100 per cent. (100%) of the Preference Share Underlying Level (Initial) | 1.4875 | October 20, 2028 or, if later, the fifth Business Day following the Preference Share Fourth Valuation Date |

PROVISIONS APPLICABLE TO FINAL REDEMPTION

20. **Preference Share Redemption Amount 1** Applicable.
(Single Underlying Level):
- (i) **Preference Share Underlying Level (Last Trigger):** An amount equal to 100 per cent. (100%) of the Preference Share Underlying Level (Initial), as determined by the Preference Share Calculation Agent.
- (ii) **Preference Share Underlying Level** An amount equal to 65 per cent. (65%) of the Preference Share Underlying Level (Initial), as

| | | |
|-----|---|---|
| | (Barrier): | determined by the Preference Share Calculation Agent. |
| | (iii) Preference Share Final Redemption Value: | 1.585. |
| | (iv) FRV: | Not Applicable. |
| | (v) Bonus: | Not Applicable. |
| | (iii) N: | Not Applicable. |
| 21. | Preference Share Redemption Amount 1 (Single Underlying Performance): | Not Applicable. |
| 22. | Preference Share Redemption Amount 1 (Worst of Basket of Underlyings): | Not Applicable. |
| 23. | Preference Share Redemption Amount 2: | Not Applicable. |
| 24. | Preference Share Redemption Amount 3: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE PREFERENCE SHARES

| | | |
|-----|---------------------------------------|--|
| 25. | Additional Business Centre(s): | TARGET. |
| 26. | Rounding: | As specified in Preference Share Variable Condition 5. |

INDEX DISCLAIMER

FTSE 100 Index (the "Index")

The Securities and the Preference Shares are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("**FTSE**") or by The London Stock Exchange Plc (the "**Exchange**") or by The Financial Times Limited ("**FT**") and neither FTSE or Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Index and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, neither FTSE or Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein.