

# 5-Year Quanto CHF Worst of Fixed Coupon Autocallable Notes on CrowdStrike Holdings, Inc., Fortinet, Inc. and Okta, Inc. - Class A

**Product Type:** Yield Enhancement Products (Non-Principal Protected)

**Document Type:** Final Simplified Prospectus

**EUSIPA / SSPA Type:** Reverse Convertibles (1220\*, Autocallable)

**Offering:** Switzerland (non-US Investors only)

All material herein is for discussion purposes only and is only a summary.

The Indicative Simplified Prospectus containing indicative parameters shall include the information required for a preliminary simplified prospectus pursuant to Article 5 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (Status as of 1 March 2013) ("CISA") and serves as a substitute for a key information document under article 58 of the Swiss Federal Financial Services Act ("FinSA") based on the transitory provision of article 111 para. 1 of the Swiss Financial Services Ordinance ("FinSO").

The Final Simplified Prospectus shall include the information required for a definitive simplified prospectus pursuant to Article 5 of the CISA and serves as a substitute for a key information document under article 58 of the FinSA based on the transitory provision of article 111 para. 1 of the FinSO and will be available no later than on the Issue Date.

Reference should be made to the Series P Offering Circular dated November 19, 2021, as supplemented up to and including the Issue Date (the "Programme"), and the indicative Pricing Supplement to be published at <http://www.goldman-sachs.ch> and the final Pricing Supplement to be published at <http://www.goldman-sachs.ch> after the Strike Date, which together with the Programme contain the only legally binding terms of the securities described in this material (the "Securities") as well as other information and risks related to the issue of the Securities. The Programme and Pricing Supplement(s) are obtainable free of charge from the Issuer upon request and the Programme is also available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu> or at <http://www.goldman-sachs.ch>. Before investing in the Securities you should read the risk factors described under "Risk Information" below and in the Programme. The Pricing Supplement(s) may describe additional risk factors relating to the Securities. The Final Simplified Prospectus is obtainable free of charge from Goldman Sachs Bank AG, Zurich.

Warning: The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. Investors are advised to exercise caution in relation to any offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.

**The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority (FINMA) and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and the Guarantor respectively.**

**This document in English is not available in one of the official Swiss languages.**

## A. PRODUCT DESCRIPTION

The Investor expects a sideward or moderate rise of the Underlyings. The Strike should be lower than the level the Investor expects the Underlyings to be at the maturity of the Note.

An autocallable Note offers a potential return which is higher than the return on an equivalent term vanilla bond. The Investor will receive the predetermined interest payment(s) regardless of the performance of the Underlying(s).

If on predefined Observation Dates all Underlyings trade at or above their respective trigger, the Note will terminate early at an amount equal to the relevant Early Redemption Value multiplied by the Nominal and will not pay further interest after this final payment date.

In return, the Investor is taking the risk that in case one or more of the Underlyings trade below their respective Strike at maturity, the Investor will suffer a loss compared to the Issue Price as they will receive a cash amount less than the Nominal. Otherwise, the Investor will receive the Nominal at maturity.

### PRODUCT DETAILS

<b>Issue Size</b>	CHF 5'000'000
<b>Security Numbers</b>	ISIN: XS2444509033, Common Code: 244450903, Valor: 116686712.
<b>Nominal</b>	CHF 1'000
<b>Issue Price</b>	103%
<b>Minimum Trading Number / Permitted Trading Multiple</b>	CHF 1'000

### DATES

<b>Subscription Period</b>	March 23, 2022 - June 30, 2022
<b>Initial Fixing Date</b>	June 30, 2022
<b>Issue Date</b>	July 7, 2022
<b>Final Fixing Date</b>	June 30, 2027
<b>Redemption Date</b>	July 7, 2027

### UNDERLYING INFORMATION

#### CONTACT INFO

Goldman Sachs Bank AG, Claridenstrasse 25, 8022 Zurich  
 Phone: +41 (0)44 224 1144, Fax: +41 (0)44 224 1020  
 Homepage: <http://www.goldman-sachs.ch>, E-mail: [swisswarrants@gs.com](mailto:swisswarrants@gs.com)  
 Bloomberg: GSSD

Underlying	Currency	Fixing (Initial)	Strike <sup>1</sup>
Bloomberg / Reuters / ISIN			70%
<b>CrowdStrike Holdings, Inc.</b> CRWD UW Equity / CRWD.OQ / US22788C1053	USD	168.56	117.992
<b>Fortinet, Inc.</b> FTNT UW Equity / FTNT.OQ / US34959E1091	USD	56.58	39.606
<b>Okta, Inc. - Class A</b> OKTA UW Equity / OKTA.OQ / US6792951054	USD	90.4	63.28

1: Values expressed as percentage of Fixing (Initial) and displayed to 4 d.p.

## REDEMPTION

Subject to an Early Redemption, each Note entitles the Investor to receive the Interest on the Interest Payment Dates. In addition on the Redemption Date, the Investor will receive :

1: **if each Fixing (Final) is equal to or above its respective Strike:**  
100% of the Nominal in cash; or

2: **if at least one Fixing (Final) is below its respective Strike:**  
The Nominal multiplied by the Worst Performance, paid in cash.

### Worst Performance

The Worst Performance is calculated by dividing the Fixing (Final) by the Strike in relation to each Underlying. The Worst Performance corresponds to the lowest of all such calculated values.

### Early Redemption

If on one of the below noted Observation Dates the Fixing of each Underlying is equal to or above its respective Trigger Percentage multiplied by the Fixing (Initial), the Note will be redeemed and the Investor will receive on the respective Early Redemption Date an amount equal to the relevant Early Redemption Value multiplied by the Nominal.

Observation Date	Early Redemption Date	Trigger Percentage	Early Redemption Value
July 1, 2024	July 5, 2024	90%	100%
September 30, 2024	October 4, 2024	85%	100%
December 30, 2024	January 7, 2025	80%	100%
March 31, 2025	April 4, 2025	75%	100%
June 30, 2025	July 4, 2025	70%	100%
September 30, 2025	October 6, 2025	70%	100%
December 30, 2025	January 7, 2026	70%	100%
March 30, 2026	April 7, 2026	70%	100%
June 30, 2026	July 6, 2026	70%	100%
September 30, 2026	October 6, 2026	70%	100%
December 30, 2026	January 6, 2027	70%	100%
March 30, 2027	April 5, 2027	70%	100%
June 30, 2027	July 6, 2027	70%	100%

### Interest

The Investor will receive on the respective Interest Payment Date an amount equal to the relevant Interest Rate multiplied by the Nominal.

The Interest is split into two components for Swiss tax purposes:

1.25% of Nominal (annualised) interest component.

4.25% of Nominal (annualised) option premium component.

Interest Observation Date	Interest Payment Date	Interest Rate
September 30, 2022	October 6, 2022	1.375%
December 30, 2022	January 6, 2023	1.375%
March 30, 2023	April 5, 2023	1.375%
June 30, 2023	July 6, 2023	1.375%

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October 2, 2023	October 6, 2023	1.375%
January 2, 2024	January 8, 2024	1.375%
April 1, 2024	April 5, 2024	1.375%
July 1, 2024	July 5, 2024	1.375%
September 30, 2024	October 4, 2024	1.375%
December 30, 2024	January 7, 2025	1.375%
March 31, 2025	April 4, 2025	1.375%
June 30, 2025	July 4, 2025	1.375%
September 30, 2025	October 6, 2025	1.375%
December 30, 2025	January 7, 2026	1.375%
March 30, 2026	April 7, 2026	1.375%
June 30, 2026	July 6, 2026	1.375%
September 30, 2026	October 6, 2026	1.375%
December 30, 2026	January 6, 2027	1.375%
March 30, 2027	April 5, 2027	1.375%
June 30, 2027	July 6, 2027	1.375%

Following an Early Redemption, the Investor will receive Interest on the immediately following Interest Payment Date and no further Interest will be paid.

**Fixing**

The official closing price of an Underlying on any Trading Day as determined at and published by the Exchange.

**Fixing (Initial)**

The Fixing on the Initial Fixing Date.

**Fixing (Final)**

The Fixing on the Final Fixing Date.

**Trading Day**

Such day on which each Exchange is scheduled to be open for trading for its respective regular trading session.

**GENERAL INFORMATION**

**Issuer**

Goldman Sachs International, London, GB.

The Issuer is regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is an authorized person under The Financial Services and Markets Act 2000 of the United Kingdom and is subject to their rules.

**Issuer Rating**

A1 (Moody's) / A+ (Standard & Poor's) / A+ (Fitch).

**Status**

Direct, unsubordinated, unconditional and unsecured obligations of the Issuer.

**Guarantor**

The Goldman Sachs Group, Inc., Delaware, USA.

The Guarantor is a bank holding company and a financial holding company under the U.S. Bank Holding Company Act of 1956 which is regulated by the Federal Reserve Board.

**Guarantor Rating**

A2 (Moody's) / BBB+ (Standard & Poor's) / A (Fitch).

**Guarantee**

Irrevocable and unconditional; the Guarantee relates to the payment obligations only. The Guarantee is governed by New York Law.

**Programme**

Series P Offering Circular dated November 19, 2021.

**Dealer**

Goldman Sachs International, its licensed branches, and/or Goldman Sachs Bank Europe SE, as applicable.

**Paying Agent**

Citibank N.A. (Non-UK).

**Calculation Agent**

Goldman Sachs International, London, GB.

**Form**

Registered Notes.

**Depository / Registrar**

Citibank N.A. (Non-UK).

**Clearing**

Euroclear, Clearstream Luxembourg.

**Governing Law / Jurisdiction**

**English Law / London.**

**Exchange / Index Sponsor**

CrowdStrike Holdings, Inc. : NASDAQ Global Select Market, Fortinet, Inc. : NASDAQ Global Select Market, Okta, Inc. - Class A : NASDAQ Global Select Market.

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<b>Date Adjustment</b>	<i>Roll on Observation Dates:</i> The Initial Fixing Date, Final Fixing Date and each Interest Observation Date / Observation Date / Fixing (Initial) Observation Date / Fixing (Final) Observation Date (if applicable) may be adjusted due to the occurrence of a disruption event or if such day is not a Trading Day/Index Calculation Day (as applicable). If such adjustment occurs, there may be a corresponding impact to the Issue Date, Redemption Date or the relevant Interest Payment Date / Early Redemption Date (if applicable). Furthermore, each of these dates is subject to adjustment in accordance with the Following business day convention. Further details are available in the Programme and the applicable Pricing Supplement.
<b>Business Days</b>	TARGET, Zurich.
<b>Listing</b>	Not Applicable.
<b>Secondary Trading</b>	The Dealer intends to make a market in the Notes on a regular basis under normal market conditions, but the Dealer does not commit and is under no obligation legal or otherwise to make any market in the Notes. Secondary market prices of the Notes are quoted "dirty".
<b>Notices</b>	All notices to investors, including notices with respect to adjustments, will be published on the Internet page <a href="http://goldman-sachs.ch">http://goldman-sachs.ch</a> (or any official successor Internet page thereto).
<b>Distribution Fee</b>	Up to 2% p.a. fee is included in the Issue Price.
<b>Prohibition of Sales to EEA and UK Retail Investors</b>	Not Applicable.
<b>Prohibition of Offer to Private Clients in Switzerland</b>	Not Applicable, subject to further conditions relating to the expiry of the applicable transitory period as set out in the Programme and/or the Pricing Supplement as the case may be.
<b>Section 871(m)</b>	The Issuer has determined that the Securities will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.

## SWISS TAX INFORMATION

The holders will be liable for all current and future taxes and duties. The income tax treatment as described below is only applicable to private holders with tax residence in Switzerland holding the products as private assets. The following tax treatment is applicable on the Issue Date. The relevant tax laws or the regulation of the tax authorities are subject to change, possibly with retroactive effect.

The interest component of the interest payment is subject to the income tax on the relevant Interest Payment Date.

No Swiss stamp duty at issuance (primary market). However, secondary market transactions are in principle subject to Swiss federal turnover tax (TK22).

No Swiss withholding tax.

### Automatic Exchange of Information in Tax Matters

Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 with the EU and various other countries and is negotiating the introduction of the AEOI with further countries. The website "[www.sif.admin.ch](http://www.sif.admin.ch)" provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI.

Goldman Sachs expressly excludes all liability in respect of any tax implications.

## B. PROFIT / LOSS PROSPECTS

<b>Effect of the performance of the Underlying(s) on the redemption amount</b>	<b>Positive performance:</b> If all the Underlyings perform positively, the investor realises a positive return.
	<b>Sideways to slightly negative performance:</b> If all the Underlyings perform sideways to slightly negative, the investor realises a positive return.
	<b>Pronounced negative performance:</b> If at least one of the Underlyings performs negatively the investor may lose some or all of the investment.
<b>Maximum Profit at Maturity/ Maximum Loss at Maturity</b>	Maximum Loss: The minimum repayment of the Note is limited to the sum of the unconditional coupons in case at least one of the Underlyings is zero on the Final Fixing Date.
	Maximum Profit: The maximum payout to the investor is limited to the sum of the coupons plus the highest Early Redemption Value multiplied by the Nominal.
<b>Note specific risks</b>	This product offers no minimum repayment amount and you may lose your entire investment.

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This product is intended to provide a limited maximum return and a limited exposure to the worst performing underlying, therefore your return will be lower than a direct investment in the underlyings in certain circumstances.

This product may redeem early. Should this occur and you wish to reinvest, you may not be able to achieve a potential return similar to the potential return available under this product.

If a secondary market is offered in the product, the bid/offer spread will be subject to change and any such price is likely to be impacted by changes in factors including (but not limited to) the price of the Underlyings, the volatility of the Underlyings, dividends payable by the Underlyings, prevailing interest rates, the time to maturity of the product and the credit spread of the Issuer.

## C. SIGNIFICANT RISKS FOR INVESTORS

Such information is also contained in sub-section "Note specific risks" of section "B PROFIT / LOSS PROSPECTS".

### RISK INFORMATION

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#### THESE SECURITIES ARE NOT PRINCIPAL PROTECTED. THERE IS A RISK THAT YOU COULD LOSE ALL OF YOUR INVESTMENT.

**Credit risk:** Investors in Securities will be exposed to the credit risk of Goldman Sachs. If the Issuer and/or Guarantor become(s) 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 may be 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 Programme and the applicable Pricing Supplement 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 Underlyings and certain actions taken by GS (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.
- In the case of Securities referencing one or more indices or other underlying assets (collectively, the "Underlyings"), changes in the price of the Securities may not correlate to changes in the value of the Underlyings; any declines or gains in the value of one Underlying may be more than offset by movements in the value of other Underlyings.
- The price of these Securities may be adversely affected by trading and other transactions by GS relating to the Securities and/or any Underlyings
- The price of these Securities could be significantly impacted by determinations that GS may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.

**Relevant Information:** GS may, by virtue of its status as an underwriter, advisor or otherwise, possess or have access to information relating to these Securities, and/or any Underlyings and any derivative instruments referencing them (together "Relevant Instruments"). GS will not be obliged to disclose any such Relevant Information to you.

**No Exchange Guarantee nor Contract Ownership:** These Securities are not guaranteed by an exchange nor does it result in the ownership of any futures contracts.

**No Liquidity:** There may be no market for these Securities. An investor must be prepared to hold them until the Redemption Date. GS may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

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**Valuation:** Assuming no change in market conditions or other factors, the value of these Securities on the Issue 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.

**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.

**The occurrence of an FX Disruption Event may lead to delayed payment and/or payment in USD:** If the relevant currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the Securities comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars or delay making the payment.

**Secondary market risks:** The Dealer intends, under normal market conditions, to provide bid and offer prices for this Security on a regular basis. However, the Dealer makes no firm commitment to provide liquidity by means of bid and offer prices for this Security, 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 this Security 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% (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Securities, the Securities 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 Securities for United States federal income tax purposes.

## DISCLAIMER

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**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 Underlying 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.

**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 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

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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 and the United Kingdom standard selling restrictions apply.

**Distribution:** This material has been prepared for the recipient by the Securities Division of Goldman Sachs International ("GSI") and is not the product of the research department. GSI is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

**No prospectus, No Advertisement:** This document is not, and under no circumstances is to be construed as a prospectus under the EU Prospectus Regulation or the UK Prospectus Regulation or an advertisement.

**Disclosure of Information:** No part of this material may be (i) copied, photocopied, or duplicated in any form, by any means or (ii) redistributed without GS prior written consent. However, GS agrees that, subject to applicable law, any and all aspects of the Securities that are necessary to support any U.S. federal income tax benefits, may be disclosed without GS imposing any limitation of any kind.

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

## D. OTHER INFORMATION

### OFFERING INFORMATION

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These Securities qualify for distribution and public offering in Switzerland, subject to compliance with the selling restrictions set out below.

No action has been taken by GS to permit a public offering of the Securities in any jurisdiction other than the one(s) 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.

### SELLING RESTRICTIONS

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**United States:** No Sales to United States Persons. The Securities have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in the Act. Accordingly, you represent that you will not offer or sell the Securities inside the United States or to U.S. Persons.

**United Kingdom:** This document is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities in any jurisdiction. This document is only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments or who are high net worth persons within article 48 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "Relevant Persons") and must not be acted on or relied on by other persons in the United Kingdom. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

If you are distributing Goldman Sachs "retail investment products" (as such term is defined in the handbook of the Financial Conduct Authority and the Prudential Regulation Authority) into the United Kingdom and you are entitled to receive any commission or fee from Goldman Sachs, you represent and warrant to Goldman Sachs that you will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Goldman Sachs retail investment product.

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