

1-Year 3-Month Quanto EUR 6% (p.a.) Callable Multi Barrier Reverse Convertible Notes on DAX® (Performance Index), S&P 500® Index, SMI® Index and EURO STOXX 50® Index (Price EUR)

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

Document Type: Final Simplified Prospectus

EUSIPA / SSPA Type: Barrier Reverse Convertible (1230*, Callable, American Barrier)

Offering: Private Placement Only (non-US Investors only)

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

The Final Simplified Prospectus shall include the information required for a definitive 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") and will be available no later than on the Issue Date.

Reference should be made to the Series P Offering Circular dated November 20, 2020, as supplemented up to and including the Issue Date (the "Programme"), and the Pricing Supplement, which together 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 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>. Before investing in the Securities you should read the risk factors described under "Risk Information" below and in the Programme. The Pricing Supplement 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 Barrier should be lower than the level the Investor expects the Underlyings to trade at during the term of the Note.

A Callable Barrier Reverse Convertible 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).

On predefined dates the Issuer has the right to terminate the product early at an amount equal to the relevant Early Redemption Value multiplied by the Nominal.

In return, the Investor is taking the risk that in case one or more of the Underlyings trade at or below their respective Barrier during the Observation Period of the Note and at least one of the Underlyings trades below its 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

Issue Size	EUR 5'000'000
Security Numbers	ISIN: CH1103271271, Common Code: 197707771, Valor: 110327127, Symbol: 0331SP
Nominal	EUR 1'000
Issue Price	100%
Minimum Trading Number / Permitted Trading Multiple	EUR 1'000

DATES

Trade Date	March 22, 2021
Initial Fixing Date	March 22, 2021
Issue Date	March 29, 2021
Final Fixing Date	June 22, 2022
Redemption Date	June 29, 2022

UNDERLYING INFORMATION

Underlying	Currency	Fixing (Initial)	Strike ¹	Barrier ¹
Bloomberg / Reuters			100%	68%
DAX® (Performance Index)				
DAX Index / .GDAXI	EUR	14,657.21	14,657.21	9966.90
S&P 500® Index	USD	3,940.59	3,940.59	2679.60

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SPX Index / .SPX				
SMI® Index	CHF	11,048.58	11,048.58	7513.03
SMI Index / .SSMI				
EURO STOXX 50® Index (Price EUR)	EUR	3,833.84	3,833.84	2607.01
SX5E Index / .STOXX50E				

1: Values expressed as percentage of Fixing (Initial) and displayed to 2 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 either:

- 1: **if during the Observation Period each Fixing has always been above its respective Barrier:**

100% of the Nominal in cash; or
- 2: **if during the Observation Period at least one Fixing has at least once been equal to or below its respective Barrier but each Fixing (Final) is equal to or above its respective Fixing (Initial):**

100% of the Nominal in cash; or
- 3: **if during the Observation Period at least one Fixing has at least once been equal to or below its respective Barrier and at least one Fixing (Final) is below its respective Fixing (Initial):**

The Nominal multiplied by the Worst Performance, paid in cash.

Worst Performance

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

Early Redemption

The Issuer has the right to give notice on or before any Observation Date below to call all Notes on the relevant Early Redemption Date. The Investor will receive on the Early Redemption Date an amount equal to the relevant Early Redemption Value multiplied by the Nominal.

Observation Date	Early Redemption Date	Early Redemption Value
December 22, 2021	December 29, 2021	100%
January 24, 2022	January 31, 2022	100%
February 22, 2022	March 1, 2022	100%
March 22, 2022	March 29, 2022	100%
April 22, 2022	April 29, 2022	100%
May 23, 2022	May 31, 2022	100%

Interest

In respect of each Interest Payment Date:

Nominal x Interest Rate x Day Count Fraction

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

0.00% of Nominal (annualised) interest component.

6.00% of Nominal (annualised) option premium component.

Interest Period Start Date	Interest Period End Date	Interest Payment Date	Interest Rate
March 29, 2021	April 29, 2021	April 29, 2021	6% p.a.
April 29, 2021	May 29, 2021	May 31, 2021	6% p.a.
May 29, 2021	June 29, 2021	June 29, 2021	6% p.a.
June 29, 2021	July 29, 2021	July 29, 2021	6% p.a.
July 29, 2021	August 29, 2021	August 30, 2021	6% p.a.
August 29, 2021	September 29, 2021	September 29, 2021	6% p.a.
September 29, 2021	October 29, 2021	October 29, 2021	6% p.a.

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October 29, 2021	November 29, 2021	November 29, 2021	6% p.a.
November 29, 2021	December 29, 2021	December 29, 2021	6% p.a.
December 29, 2021	January 29, 2022	January 31, 2022	6% p.a.
January 29, 2022	February 28, 2022	February 28, 2022	6% p.a.
February 28, 2022	March 29, 2022	March 29, 2022	6% p.a.
March 29, 2022	April 29, 2022	April 29, 2022	6% p.a.
April 29, 2022	May 29, 2022	May 30, 2022	6% p.a.
May 29, 2022	June 29, 2022	June 29, 2022	6% p.a.

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

Day Count Fraction

In relation to an Interest Payment Date, the day count fraction from the relevant Interest Period Start Date (included) to the relevant Interest Period End Date (excluded), determined in accordance with the Day Count Convention.

Day Count Convention

30/360.

Interest Period Adjustment

Unadjusted.

Business Day Convention

Following.

Fixing

The official closing price of an Underlying on any Index Calculation Day as calculated and published by the Index Sponsor.

Fixing (Initial)

The Fixing on the Initial Fixing Date.

Fixing (Final)

The Fixing on the Final Fixing Date.

Index Calculation Day

Such day on which each Underlying is usually calculated and published by its respective Index Sponsor.

Observation Period

From March 23, 2021 (including) to the Final Fixing Date (including).

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 20, 2020.
Dealer	Goldman Sachs International, its licensed branches, and/or Goldman Sachs Bank Europe SE, as applicable.
Paying Agent	Goldman Sachs International, London, GB.
Swiss Programme Agent	Goldman Sachs Bank AG, Zurich, Switzerland.
Calculation Agent	Goldman Sachs International, London, GB.
Form	Dematerialised uncertificated securities in accordance with article 973c of the Swiss Code of Obligations transformed into intermediated securities in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "Securities").
Custodian / Settlement	SIX SIS AG, Olten, Switzerland.
Governing Law / Jurisdiction	Swiss Law / Zurich.
Exchange / Index Sponsor	DAX® (Performance Index) : Deutsche Börse AG, S&P 500® Index : S&P Dow Jones Indices LLC., SMI® Index : SIX Swiss Exchange AG, EURO STOXX 50® Index (Price EUR) : STOXX Limited.
Date Adjustment	<i>Roll on Observation Dates:</i> The Initial Fixing Date, Final Fixing Date and each Interest Observation Date / Observation Date / Averaging Observation Date (if applicable) may be

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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.

Business Days	TARGET, Zurich.
Listing	Application will be made to list the Notes on the SIX Swiss Exchange. The Pricing Supplement will be published at http://www.goldman-sachs.ch before admission to trading.
Secondary Trading	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 "clean". Therefore, the quotes do not include the accrued interest which is calculated separately..
Notices	All notices to investors, including notices with respect to adjustments, will be published on the Internet page http://goldman-sachs.ch (or any official successor Internet pagethereto).
Distribution Fee	Up to 1.24% p.a. fee is included in the Issue Price.
Prohibition of Sales to EEA and UK Retail Investors	Not Applicable.
Prohibition of Offer to Private Clients in Switzerland	Not Applicable, subject to further conditions relating to the expiry of the applicable transitory period as set out in the Programme and/or the Final Terms as the case may be.
Section 871(m)	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.

*each to be converted into CHF at the prevailing exchange rate 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" 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

Effect of the performance of the Underlying(s) on the redemption amount

Positive performance:

If all the Underlyings perform positively, the investor realises a positive return.

Sideways to slightly negative performance:

If all the Underlyings perform sideways to slightly negative, the investor realises either no return or a positive return.

Pronounced negative performance:

If at least one of the Underlyings performs negatively and the Barrier is triggered, the investor may lose some or all of the investment.

Maximum Profit at Maturity/ Maximum Loss at Maturity

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.

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Note specific risks

This product offers no minimum repayment amount and you may lose your entire investment.

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

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 (www.goldman-sachs.ch/Programm) together with this document and the Pricing Supplement for the legally binding terms and conditions and for a description of related risks.

In addition, you should read the Swiss Bankers Association's "Risks Involved in Trading Financial Instruments" risk disclosure brochure which is available on <https://www.swissbanking.org/en/services/library/guidelines>. 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.

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.

Exercise of Bail-in Power: Under the U.K. Banking Act 2009, the Relevant Resolution Authority (as defined in the accompanying Offering Circular) may exercise a Bail-in Power (as defined in the accompanying Offering Circular) under certain conditions such as, for example, the Relevant Resolution Authority determines that the relevant financial institution (such as the Issuer) is failing or likely to fail. The Bail-in Power includes any statutory write-down and conversion power which allows for the cancellation of all, or a portion, of any amounts payable on the Securities and/or the conversion of all, or a portion, of any amounts payable on the Securities into shares or other securities or other obligations of the Issuer or another person. Accordingly, any Bail-In Power may be exercised in such a manner as to result in you losing all or a part of the value of your investment in the Securities or receiving a different security from the Securities, which may be worth significantly less than the Securities.

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

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.

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own accounting, tax, investment and legal advisors before investing. GS is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary. GS does not accept any responsibility to update any opinions or other information contained in this material.

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SECURITIES DIVISION

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These securities are not in any way sponsored, ceded, sold or promoted by the SIX Swiss Exchange Ltd and the SIX Swiss Exchange Ltd makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the SMI® index^[1] (the "Index") and/or the level at which such index stands at any particular time on any particular day. However, the SIX Swiss Exchange Ltd shall not be liable (whether through negligence or otherwise) to any person for any error in the index and the SIX Swiss Exchange Ltd shall not be under any obligation to disclose such errors.® SIX®, SIX Swiss Exchange®, SPI®, Swiss Performance Index (SPI)®, SPI EXTRA®, SPI ex SLI®, SMI®, Swiss Market Index® (SMI)®, SMIM®, SMI MID (SMIM)®, SMI Expanded®, SLI®, SLI Swiss Leader Index®, SXI®, SXI LIFE SCIENCES®, SXI Bio+Medtech®, SBI®, SBI Swiss Bond Index®, VSMI®, SWX Immobilienfonds Index® and SWX Quotematch® are trademarks that have been registered in Switzerland and/or abroad by the SIX Group Ltd respectively SIX Swiss Exchange Ltd. Their use is subject to a licence ----- [1] Or, as the case may be, the index concerned

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D. OTHER INFORMATION

OFFERING INFORMATION

No action has been taken by GS to permit a public offering of the Securities in any jurisdiction.

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You agree that: (i) you will not offer, sell or deliver any of the Securities described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities.

Where you receive a selling commission from GS you confirm that such payment complies with all applicable law in the territory into which you distribute the product, including where applicable that; (i) you have disclosed the nature and amount of the payment to the extent you are required to do so; (ii) you have confirmed that the receipt of any payment by you from GS does not conflict with your duty to act in the best interests of those to whom you owe such duties; and (iii) you have determined that the payment is designed to enhance the quality of the service to any investor seeking to invest in the investments set out in this material.

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