



**PROSPECTUS SUPPLEMENT NO. 12
TO THE BASE PROSPECTUS DATED 18 JULY 2019**

GOLDMAN, SACHS & CO. WERTPAPIER GMBH
(Incorporated with limited liability in Germany)

as Issuer

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD
(Incorporated with limited liability in Jersey)

as Issuer

GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

as Issuer and, in respect of certain Securities only, as Guarantor

THE GOLDMAN SACHS GROUP, INC.
(A corporation organised under the laws of the State of Delaware)

in respect of certain Securities only, as Guarantor

**SERIES P PROGRAMME FOR THE ISSUANCE OF
WARRANTS, NOTES AND CERTIFICATES**

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 18 July 2019 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the securities (the "**Programme**"), constitutes a supplement to the base prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, as amended on 3 July 2012, 21 December 2012 and 10 May 2016, which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Law**"), and should be read in conjunction therewith and with Prospectus Supplement No. 1 to the Original Base Prospectus, dated 14 August 2019, Prospectus Supplement No. 2 to the Original Base Prospectus, dated 19 September 2019, Prospectus Supplement No. 3 to the Original Base Prospectus, dated 3 October 2019, Prospectus Supplement No. 4 to the Original Base Prospectus, dated 22 October 2019, Prospectus Supplement No. 5 to the Original Base Prospectus, dated 13 November 2019, Prospectus Supplement No. 6 to the Original Base Prospectus, dated 8 January 2020, Prospectus Supplement No. 7 to the Original Base Prospectus, dated 10 February 2020, Prospectus Supplement No. 8 to the Original Base Prospectus, dated 9 March 2020, Prospectus Supplement No. 9 to the Original Base Prospectus, dated 7 April 2020, Prospectus Supplement No. 10 to the Original Base Prospectus, dated 21 April 2020 and Prospectus Supplement No. 11 to the Original Base Prospectus, dated 15 May 2020 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 18 July 2019, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Original Base Prospectus for the purposes of Article 7 of the Luxembourg Law.

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

Right of withdrawal

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Prospectus Supplement is published have the right exercisable until 4 June 2020, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to make certain changes to the information in the "Summary", "Coupon Payout Conditions", "Autocall Payout Conditions", "Form of Final Terms (Instruments)" and "Form of Final Terms (Notes)" sections of the Base Prospectus.

The amendments included in this Prospectus Supplement only apply to final terms, the date of which falls on or after the approval of this supplement.

This Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Amendments to the Summary

The Summary, as supplemented prior to this Prospectus Supplement, is amended and supplemented as follows:

- (a) The definition of "Coupon Barrier Reference Value" in Element C.18 (*Return on the Securities*) of the Summary of the Base Prospectus shall be deleted and replaced with the following:

"C.18	Return on the Securities¹	<ul style="list-style-type: none">• Coupon Barrier Reference Value: [as specified in the relevant table for the relevant date.] [[<input type="checkbox"/>]If <i>Coupon Barrier Closing Price applies</i>, insert: [in respect of an Underlying Asset and [the] [each] Coupon Observation Date(s) scheduled to fall [on [●]] [, other than in respect of a Coupon Barrier Observation Period] [in the period commencing on, and including, [●] and ending on, and including, [●]],] the Reference Price of the Underlying Asset on the relevant Coupon Observation Date[.]; and]] [[<input type="checkbox"/>]If <i>Coupon Barrier Basket Value applies</i>, insert: [in respect of [the] [each] Coupon Observation Date(s) scheduled to fall [on [●]], other than in respect of a Coupon Barrier Observation Period] [in the period commencing on, and including, [●] and ending on, and including, [●]],] the sum of the weighted performance of each Underlying Asset in the Basket, which is calculated for the relevant Underlying Asset as the product of (a) the Weighting for such Underlying Asset, multiplied by (b) the Coupon Barrier Asset Performance of such Underlying Asset for the relevant Coupon Observation Date[.]; and]] [[<input type="checkbox"/>]If <i>Coupon Barrier Asset Performance applies</i>, insert: [in respect of an Underlying Asset and [the] [each] Coupon Observation Date(s) scheduled to fall [on [●]], other than in respect of a Coupon Barrier Observation Period] [in the period commencing on, and including, [●] and ending on, and including, [●]],] the Coupon Barrier Asset Performance of the Underlying Asset for the relevant Coupon Observation Date[.]; and]] [[<input type="checkbox"/>]If <i>Coupon Barrier Observation Period and Coupon Barrier Closing Price applies</i>, insert: [in respect of an Underlying Asset and [the] [each] Coupon Observation Date(s) scheduled to fall [on [●]] [in the period from, and including, [●] and ending on, and including, [●]],] the Reference Price of [the] [such] Underlying Asset on [each][any] relevant day falling in the Coupon Barrier Observation Period corresponding to the relevant Coupon Observation Date[.]; and]] [[<input type="checkbox"/>]If <i>Coupon Barrier Observation Period and Coupon Barrier Intraday Price applies</i>, insert: [in respect of an Underlying Asset and [the] [each] Coupon Observation Date(s) scheduled to fall [on [●]] [in the period commencing on, and
-------	---	---

		<p>including, [●] and ending on, and including, [●]], the [price] [level] of [the] [such] Underlying Asset [at all times / at any time] [during the Observation Hours] on [each / any] relevant day falling in the Coupon Barrier Observation Period corresponding to the relevant Coupon Observation Date[.]; and]]</p> <p>[[○]If Coupon Barrier Observation Period and Coupon Basket Value applies, insert: [in respect of [the] [each] Coupon Observation Date[(s) scheduled to fall [on [●]] [in the period commencing on, and including, [●] and ending on, and including, [●],] [on [each][any] relevant day falling in the Coupon Barrier Observation Period corresponding to the relevant Coupon Observation Date,] the sum of the weighted performance of each Underlying Asset in the Basket, which is calculated for the relevant Underlying Asset as the product of (a) the Weighting for such Underlying Asset, multiplied by (b) the Reference Price of such Underlying Asset for such day divided by the Asset Initial Price of such Underlying Asset.]"</p>
--	--	--

(b) The first table in Element C.18 (*Return on the Securities*), in the section headed "Coupon", of the Summary of the Base Prospectus shall be deleted and replaced with the following:

"C.18	Return on the Securities¹	<i>[Delete table or columns if not required]</i>									
		[Coupon Observation Date] / [Valuation Date] / [Coupon Reference Date]	[Fixed] [Coupon Payment Date] [Interest Payment Date]	[Coupon Barrier Level [1/2]]	[Coupon Value (CV)] [Multi-Coupon Value 1] [Coupon Value Multiplier]	[Multi-Coupon Value 2]	[Multi-Coupon Value Barrier Level]	[Coupon Observation Period Start Date]	[Coupon Observation Period End Date]	[Coupon Payment Event]	Coupon Barrier Reference Value
		<i>[insert] [repeat as required]</i>	<i>[insert] [repeat as required]</i>	<i>[insert] [repeat as required]</i>	<i>[insert] [repeat as required]</i>	<i>[insert] [repeat as required]</i>	<i>[insert] [repeat as required]</i>	<i>[insert] [repeat as required]</i>	<i>[insert] [repeat as required]</i>	<p>Coupon Barrier Reference Value of [each/any] Underlying Asset [in the Basket] is [less than] [greater than] [or equal to] its [respective] [Coupon Barrier Level] [Coupon Barrier Level 1] [and the Coupon Barrier Reference Value of each Underlying Asset is greater than [or equal to] its [respective] Coupon Barrier Level 2] [on a Coupon Observation Date] [at all times][at any time] [during the Observation Hours] [on [each][any] relevant day falling in the Coupon Barrier Observation Period corresponding to such Coupon Observation Date] [and no Autocall Event has occurred on an Autocall Observation Date falling on the Coupon Observation Date]."</p>	<i>[insert provision applicable to such [Coupon Observation Date] / [Valuation Date] / [Coupon Reference Date] from description of Coupon Barrier Reference Value] [repeat as required]"</i>

(c) The definition of "Autocall Observation Period (Per AOD)" shall be inserted immediately after the

definition of "Autocall Observation Period" in Element C.18 (*Return on the Securities*) of the Summary of the Base Prospectus:

"C.18	Return on the Securities¹	<ul style="list-style-type: none"> • [Autocall Observation Period (Per AOD): in respect of an Underlying Asset, and an Autocall Observation Date, the period commencing on, [but excluding] [and including], [<i>insert Autocall Observation Period Start Date (Per AOD)</i>] [[the]/[each] date specified in the column entitled "Autocall Observation Period Start Date (Per AOD)" in the same row as [the Underlying Asset in the table below] [and] [the date on which such Autocall Observation Date is scheduled to fall] and ending on, [but excluding] [and including], [<i>insert Autocall Observation Period End Date (Per AOD)</i>] [[the]/[each] date specified in the column entitled "Autocall Observation Period End Date (Per AOD)" in the same row as [the Underlying Asset in the table below] [and] [the date on which such Autocall Observation Date is scheduled to fall]], subject to adjustment in accordance with the terms and conditions.]"
-------	---	---

(d) The table in Element C.18 (*Return on the Securities*), in the section headed "Autocall", of the Summary of the Base Prospectus shall be deleted and replaced with the following:

"C.18	Return on the Securities¹	<i>[Delete table or columns if not required]</i>								
		[Underlying Asset]	[Autocall Observation Date]	[Autocall Payment Date]	[Autocall Level]	[Autocall Event Amount] [Autocall Event Floor Amount]	[Autocall Event]	[Autocall Observation Period Start Date [(Per AOD)]]	[Autocall Observation Period End Date [(Per AOD)]]	Autocall Reference Value
		<i>[insert] [repeat as required]</i>	<i>[insert] [repeat as required]</i>	<i>[insert] [repeat as required]</i>	<i>[In respect of [insert Underlying Asset],] [insert] [repeat as required]</i>	<i>[insert] [repeat as required]</i>	[Autocall Reference Value] of [each][any] Underlying Asset in the Basket [of the Autocall Worst Performing Asset] [of the Autocall Best Performing Asset] [is less than] [is greater than] [or equal to] its [respective] Autocall Level [if the sum of the Coupon Amounts payable in respect of [one] [a nominal amount of a] Security [equal to the Calculation Amount] on the Coupon Payment Dates that correspond to Coupon Observation Dates falling on or before an Autocall Observation Date is	<i>[insert date]</i>	<i>[insert date]</i>	<i>[insert provision applicable to such Autocall Observation Date from description of Autocall Reference Value] [repeat as required]"</i>

							greater than or equal to the TARN Amount			
							[repeat as required]			

(e) The definition of "Autocall Event" in Element C.18 (*Return on the Securities*) of the Summary of the Base Prospectus shall be deleted and replaced with the following:

"C.18	Return on the Securities¹	<p style="text-align: center;">[Autocall Event</p> <p>An "Autocall Event" occurs [[if the Autocall Reference Value [of each Underlying Asset in the Basket] [of the Autocall Worst Performing Asset] [of the Autocall Best Performing Asset] [on] [in respect of] any Autocall Observation Date [is less than] [is greater than] [or equal to] its [respective] Autocall Level for such Autocall Observation Date] [if the event described in the column entitled "Autocall Event" in the same row as the relevant Autocall Observation Date in the table above occurs [on][in respect of] such Autocall Observation Date] [if the sum of the Coupon Amounts payable in respect of [one] [a nominal amount of a] Security [equal to the Calculation Amount] on the Coupon Payment Dates that correspond to Coupon Observation Dates falling on or before an Autocall Observation Date is greater than or equal to the TARN Amount]."</p>
-------	---	--

(f) The definition of "Autocall Reference Value" in Element C.18 (*Return on the Securities*) of the Summary of the Base Prospectus shall be deleted and replaced with the following:

"C.18	Return on the Securities¹	<ul style="list-style-type: none"> • Autocall Reference Value: [as specified in the relevant table for the relevant date.] <p>[[<input type="checkbox"/>]If <i>Autocall Closing Price or Autocall Averaging Price</i> applies, insert: [in respect of an Underlying Asset,] [other than in respect of an Autocall Observation Period (Per AOD),] the [average of the] Reference Price of [the] [such] Underlying Asset on [the relevant Autocall Observation Date] / [each of the [Autocall Averaging Dates / Autocall Pricing Dates] corresponding to the relevant Autocall Observation Date[.]; and]]</p> <p>[[<input type="checkbox"/>]If <i>Autocall Basket Value</i> applies, insert: [other than in respect of an Autocall Observation Period (Per AOD),] the sum of the weighted performance of each Underlying Asset in the Basket, which is calculated as the sum of (a) the product of the Weighting for the Underlying Asset, multiplied by (b) the Autocall Asset Performance of such Underlying Asset for the relevant Autocall Observation Date[.]; and]]</p> <p>[[<input type="checkbox"/>]If <i>Autocall Asset Performance</i> applies, insert: [other than in respect of an Autocall Observation Period (Per AOD),] [in respect of an Underlying Asset,] the Autocall Asset Performance of [the] [such] Underlying Asset for the relevant Autocall Observation Date[.]; and]]</p> <p>[[<input type="checkbox"/>]If <i>Autocall Observation Period (Per AOD) applies and Autocall Basket Value does not apply</i>, insert: [in respect of an Autocall Observation Period (Per AOD),] [and] [in respect of an Underlying Asset,] the Reference Price of [the] [such] Underlying Asset on [each][any] relevant day falling in the Autocall Observation Period (Per AOD) corresponding to the relevant Autocall Observation Date[.]; and]]</p> <p>[[<input type="checkbox"/>] If <i>Autocall Observation Period (Per AOD) applies and Autocall Basket Value applies</i>, insert: [in respect of an Autocall Observation Period (Per AOD),] [on [each][any] relevant day falling in such Autocall Observation</p>
-------	---	--

		Period (Per AOD), the sum of the weighted performance of each Underlying Asset in the Basket, which is calculated for the relevant Underlying Asset as the product of (a) the Weighting for such Underlying Asset, multiplied by (b) the Autocall Asset Price of such Underlying Asset for such day divided by the Asset Initial Price of such Underlying Asset.]]"
--	--	---

- (g) The definition of "Autocall Asset Price" in Element C.18 (*Return on the Securities*) of the Summary of the Base Prospectus shall be deleted and replaced with the following:

"C.18	Return on the Securities¹	<ul style="list-style-type: none"> • [Autocall Asset Price: [in respect of an Underlying Asset, the [average of the] Reference Price of [the] [such] Underlying Asset on the [relevant] [Autocall Observation Date] / [each of the [Autocall Averaging Dates / Autocall Pricing Dates] [the Reference Price of [the] [such] Underlying Asset on each relevant day falling in the Autocall Observation Period [(Per AOD)]] corresponding to the relevant Autocall Observation Date]."
-------	---	---

Amendments to the Base Prospectus

The Base Prospectus, as supplemented prior to this Prospectus Supplement, is amended and supplemented as follows:

1. Amendments to the section entitled "Coupon Payout Conditions"

The information in the section entitled "Coupon Payout Conditions" is amended and supplemented by deleting sub-paragraph (i) of the definition of "Coupon Barrier Reference Value" in Coupon Payout Condition 2(a) (*Definitions*) of the Base Prospectus and replacing it with the following:

- "(i) if the relevant Final Terms specify "Coupon Barrier Observation Period" to be applicable, and:
- (A) if "Coupon Barrier Closing Price" is specified to be applicable in the relevant Final Terms and:
- (1) where the Securities relate to a single Underlying Asset, "Coupon Barrier Reference Value" means (y) the Reference Price of the Underlying Asset on each Observation Date (closing valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Final Terms, the Reference Price of the Underlying Asset on any Observation Date (closing valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date; or
- (2) where the Securities relate to an Asset Basket, "Coupon Barrier Reference Value" means, in respect of an Underlying Asset, (y) the Reference Price of such Underlying Asset on each Observation Date (closing valuation) during the Coupon Barrier Observation Period for such Underlying Asset corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Final Terms, the Reference Price of such Underlying Asset on any Observation Date (closing valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date; or
- (B) if "Coupon Basket Value" is specified to be applicable in the relevant Final Terms, "Coupon Barrier Reference Value" means (y) the Coupon Basket Value on each Observation Date (closing valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Final Terms, the Coupon Basket Value on any Observation Date (closing valuation) during the Coupon Barrier Observation Period corresponding to such Autocall Observation Date;

Where:

"**Asset Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**Coupon Barrier Asset Price (i)(t)**" means, for any relevant day, the Reference Price of each Underlying Asset (i) on such relevant day;

"**Coupon Basket Value**" means, for any relevant day, an amount calculated in accordance with the following formula:

$$\sum_{i=1}^n \text{Weight}(i) \times \frac{\text{Coupon Barrier Asset Price (i)(t)}}{\text{Asset Initial Price (i)}}$$

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as the "Weight" or the "Weighting" in respect of an Underlying Asset (i) in the relevant Final Terms; or

- (C) if "Coupon Barrier Intraday Price" is specified to be applicable in the relevant Final Terms and:
- (1) where the Securities relate to a single Underlying Asset other than a Commodity, "Coupon Barrier Reference Value" means (y) the Asset Intraday Price of the Underlying Asset at all times on each Observation Date (intra-day valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Final Terms, the Asset Intraday Price of the Underlying Asset at any time on any Observation Date (intra-day valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date; or
 - (2) where the Securities relate to an Asset Basket other than a Commodity Basket, "Coupon Barrier Reference Value" means, in respect of an Underlying Asset, (y) the Asset Intraday Price of such Underlying Asset at all times on each Observation Date (intra-day valuation) during the Coupon Barrier Observation Period for such Underlying Asset corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Final Terms, the Asset Intraday Price of such Underlying Asset at any time on any Observation Date (intra-day valuation) during the Coupon Barrier Observation Period for such Underlying Asset corresponding to such Coupon Observation Date; or
 - (3) where the Securities relate to a single Commodity, "Coupon Barrier Reference Value" means (y) the Commodity Price of the Commodity at all times during the Observation Hours on each Observation Date (intra-day valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Final Terms, the Commodity Price of the Commodity at any time during the Observation Hours on any Observation Date (intra-day valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date; or
 - (4) where the Securities relate to a Commodity Basket, "Coupon Barrier Reference Value" means, in respect of a Commodity, (y) the Commodity Price of such Commodity at all times during the Observation Hours for such Commodity on each Observation Date (intra-day valuation) during the Coupon Barrier Observation Period for such Commodity corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Final Terms, the Commodity Price of such Commodity at any time during

the Observation Hours for such Commodity on any Observation Date (intra-day valuation) during the Coupon Barrier Observation Period for such Commodity corresponding to such Coupon Observation Date; or";

2. Amendments to the section entitled "Autocall Payout Conditions"

The information in the section entitled "Autocall Payout Conditions" is amended and supplemented by:

- (a) deleting sub-paragraph (i) of the definition of "Autocall Reference Value" in Autocall Payout Condition 2 of the Base Prospectus and replacing it with the following:

"(i) if "Autocall Closing Price" is specified in the relevant Final Terms and:

- (A) if the relevant Final Terms specify "Autocall Observation Period (Per AOD)" to be applicable, and:

(1) where the Securities relate to a single Underlying Asset, "Autocall Reference Value" means (y) the Reference Price of the Underlying Asset on each Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, or (z) if "Autocall Reference Value (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Final Terms, the Reference Price of the Underlying Asset on any Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date; or

(2) where the Securities relate to an Asset Basket, "Autocall Reference Value" means, in respect of an Underlying Asset, (y) the Reference Price of such Underlying Asset on each Observation Date (closing valuation) for such Underlying Asset during the Autocall Observation Period (Per AOD) for such Underlying Asset corresponding to such Autocall Observation Date, or (z) if "Autocall Reference Value (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Final Terms, the Reference Price of such Underlying Asset on any Observation Date (closing valuation) for such Underlying Asset during the Autocall Observation Period (Per AOD); or

- (B) if the relevant Final Terms do not specify "Autocall Observation Period (Per AOD)" to be applicable to an Autocall Observation Date, "Autocall Reference Value" means, in respect of an Underlying Asset, the Reference Price for the relevant Autocall Observation Date of the Underlying Asset; or"

- (b) deleting sub-paragraph (iii) of the definition of "Autocall Reference Value" in Autocall Payout Condition 2 of the Base Prospectus and replacing it with the following:

"(iii) if "Autocall Basket Value" is specified in the relevant Final Terms, and

- (A) if the relevant Final Terms specify "Autocall Observation Period (Per AOD)" to be applicable to an Autocall Observation Date, (y) the Basket Reference Price on each Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, or (z) if "Autocall Reference Value (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Final Terms, the Basket Reference Price on any Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date;

Where:

"Asset Initial Price (i)" means the Asset Initial Price of each Underlying Asset (i);

"Autocall Asset Price (i)(t)" means, in respect of any relevant day, the Autocall Asset Price for such relevant day of each Underlying Asset (i);

"**Basket Reference Price**" means, for any relevant day, an amount calculated in accordance with the following formula:

$$\sum_{i=1}^n \text{Weight}(i) \times \frac{\text{Autocall Asset Price (i)}(t)}{\text{Asset Initial Price}(i)}$$

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as the "Weight" or the "Weighting" in respect of an Underlying Asset (i) in the relevant Final Terms; or

- (B) if the relevant Final Terms do not specify "Autocall Observation Period (Per AOD)" to be applicable to an Autocall Observation Date, "Autocall Reference Value" means the sum of the weighted performance for the relevant Autocall Observation Date of each Underlying Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^n \text{Weight}(i) \times \frac{\text{Autocall Asset Price}(i)}{\text{Asset Initial Price}(i)}$$

Where:

"**Asset Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**Autocall Asset Price (i)**" means the Autocall Asset Price for the relevant Autocall Observation Date of each Underlying Asset (i);

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as the "Weight" or the "Weighting" in respect of an Underlying Asset (i) in the relevant Final Terms; or"

- (c) deleting the definition of "Autocall Average Price" in Autocall Payout Condition 2 of the Base Prospectus and replacing it with the following:

"**Autocall Average Price**" means, in respect of an Autocall Observation Date and:

- (i) if the relevant Final Terms specify "Autocall Observation Period (Per AOD)" as not applicable for such Autocall Observation Date, in respect of an Underlying Asset which is:
- (a) a Share, an Index, a Commodity Index or a Fund, the arithmetic mean of the Reference Price of such Underlying Asset on each of the Autocall Averaging Dates in the Set of Autocall Averaging Dates corresponding to such Autocall Observation Date;
 - (b) a Commodity, the arithmetic mean of the Commodity Reference Price of the Commodity on each of the Autocall Pricing Dates in the Set of Autocall Pricing Dates corresponding to such Autocall Observation Date.

For the purpose of determining the "Autocall Average Price" in respect of an Autocall Observation Date, the adjustments set forth in the applicable Underlying Asset Conditions that are applicable to Averaging Dates shall be deemed to apply only to those Averaging Dates included in the relevant Set of Autocall Averaging Dates for such Autocall Observation Date; or

- (ii) if the relevant Final Terms specify "Autocall Observation Period (Per AOD)" as applicable for such Autocall Observation Date, in respect of an Underlying Asset which is:

- (a) a Share, an Index, a Commodity Index or a Fund, the arithmetic mean of the Reference Price of such Underlying Asset on each Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date;
 - (b) a Commodity, the arithmetic mean of the Commodity Reference Price of the Commodity on each Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date."
- (d) deleting the definition of "Autocall Event" in Autocall Payout Condition 2 of the Base Prospectus and replacing it with the following:

"Autocall Event" means, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to occur in respect of such Autocall Observation Date if), where the relevant Final Terms specify, as applicable:

- (i) "Autocall Reference Value greater than or equal to the Autocall Level", the Autocall Reference Value of each Underlying Asset is greater than or equal to its Autocall Level for such Autocall Observation Date, to such Autocall Observation Date or if "Autocall Event (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Final Terms, the Autocall Reference Value of any Underlying Asset is greater than or equal to its Autocall Level for such Autocall Observation Date; or
- (ii) "Autocall Reference Value greater than the Autocall Level", the Autocall Reference Value of each Underlying Asset is greater than its Autocall Level for such Autocall Observation Date, or if "Autocall Event (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Final Terms, the Autocall Reference Value of any Underlying Asset is greater than its Autocall Level for such Autocall Observation Date; or
- (iii) "Autocall Reference Value less than or equal to the Autocall Level", the Autocall Reference Value of each Underlying Asset is less than or equal to its Autocall Level for such Autocall Observation Date or if "Autocall Event (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Final Terms, the Autocall Reference Value of any Underlying Asset is less than or equal to its Autocall Level for such Autocall Observation Date; or
- (iv) "Autocall Reference Value less than the Autocall Level", the Autocall Reference Value of each Underlying Asset is less than its Autocall Level for such Autocall Observation Date or if "Autocall Event (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Final Terms, the Autocall Reference Value of any Underlying Asset is less than its Autocall Level for such Autocall Observation Date; or
- (v) "Best-of Autocall Reference Value greater than or equal to its Autocall Level", the Autocall Reference Value of the Autocall Best Performing Asset for such Autocall Observation Date is greater than or equal to its Autocall Level for such Autocall Observation Date; or
- (vi) "Best-of Autocall Reference Value greater than its Autocall Level", the Autocall Reference Value of the Autocall Best Performing Asset for such Autocall Observation Date is greater than its Autocall Level for such Autocall Observation Date; or
- (vii) "Best-of Autocall Reference Value less than or equal to its Autocall Level", the Autocall Reference Value of the Autocall Best Performing Asset for such Autocall Observation Date is less than or equal to its Autocall Level for such Autocall Observation Date; or
- (viii) "Best-of Autocall Reference Value less than its Autocall Level", the Autocall Reference Value of the Autocall Best Performing Asset for such Autocall Observation Date is less than its Autocall Level for such Autocall Observation Date; or
- (ix) "Worst-of Autocall Reference Value less than or equal to its Autocall Level", the Autocall Reference Value of the Autocall Worst Performing Asset for such Autocall Observation Date is less than or equal to its Autocall Level for such Autocall Observation Date; or

- (x) "Worst-of Autocall Reference Value less than its Autocall Level", the Autocall Reference Value of the Autocall Worst Performing Asset for such Autocall Observation Date is less than its Autocall Level for such Autocall Observation Date; or
- (xi) "Worst-of Autocall Reference Value greater than or equal to its Autocall Level", the Autocall Reference Value of the Autocall Worst Performing Asset for such Autocall Observation Date is greater than or equal to its Autocall Level for such Autocall Observation Date; or
- (xii) "Worst-of Autocall Reference Value greater than its Autocall Level", the Autocall Reference Value of the Autocall Worst Performing Asset for such Autocall Observation Date is greater than its Autocall Level for such Autocall Observation Date; or
- (xiii) "Targeted Accrual Autocall", the sum of the Coupon Amounts payable in respect of one Security on the Coupon Payment Dates corresponding to the Coupon Observation Dates falling on or prior to such Autocall Observation Date is greater than or equal to the TARN Amount.

In respect of a Security which is (i) an Instrument, an Autocall Event shall be construed as an Automatic Early Exercise Event, or (ii) a Note, an Autocall Event shall be construed as an Automatic Early Redemption Event."

- (e) adding the following definitions to Autocall Payout Condition 2 of the Base Prospectus:

""Autocall Observation Period (Per AOD)"" if specified to be applicable, means, in respect of an Underlying Asset and an Autocall Observation Date:

- (i) if the relevant Final Terms specify the consequence of "Extension", each period commencing on the Autocall Observation Period Start Date (Per AOD) in respect of such Underlying Asset corresponding to such Autocall Observation Date, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Autocall Observation Period Start Date (Per AOD), as specified in the relevant Final Terms) and ending on the Autocall Observation Period End Date (Per AOD) for such Underlying Asset corresponding to such Autocall Observation Date, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Autocall Observation Date Period End Date (Per AOD), as specified in the relevant Final Terms); or
- (ii) if the relevant Final Terms specify the consequence of "No Extension", each period commencing on the Autocall Observation Period Start Date (Per AOD) in respect of such Underlying Asset corresponding to such Autocall Observation Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Autocall Observation Period Start Date (Per AOD) for such Underlying Asset, as specified in the relevant Final Terms) and ending on the Autocall Observation Period End Date (Per AOD) for such Underlying Asset corresponding to such Autocall Observation Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such (and including or excluding such Autocall Observation Date Period End Date (Per AOD), as specified in the relevant Final Terms),

and in each case, where the Securities relate to an Asset Basket, there shall be a separate Autocall Observation Period (Per AOD) in respect of each Underlying Asset in the Asset Basket for such Autocall Observation Date."

""Autocall Observation Period End Date (Per AOD)"" means, in respect of an Underlying Asset, an Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, the date specified as such in the relevant Final Terms, which shall be the last day of such Autocall Observation Period (Per AOD) in respect of such Underlying Asset corresponding to such Autocall Observation Date, and shall be included or excluded from such Autocall Observation Period (Per AOD), as specified in the relevant Final Terms."

""Autocall Observation Period Start Date (Per AOD)" means, in respect of an Underlying Asset, an Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, the date specified as such in the relevant Final Terms, which shall be the first day of such Autocall Observation Period (Per AOD) in respect of such Underlying Asset corresponding to such Autocall Observation Date, and shall be included or excluded from such Autocall Observation Period (Per AOD), as specified in the relevant Final Terms."

3. Amendments to the section entitled "Form of Final Terms (Instruments)"

- (a) deleting paragraph 29(iv) (*Coupon Barrier Reference Value*) of the Contractual Terms of the Base Prospectus in its entirety and replacing it with the following:

"(iv) Coupon Barrier Reference Value: [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] [Coupon Basket Value] [In respect of a Coupon Observation Date, the Coupon Barrier Reference Value applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date]. (*If Coupon Barrier Basket Value or Coupon Basket Value is not specified, delete the remaining sub-paragraph of this paragraph (iv)*)

[Coupon Barrier Reference Value (Inverse) is applicable [to all Coupon Observation Dates] [to the following Coupon Observation Dates: [*specify*].] [Coupon Barrier Reference Value (Inverse) is applicable in respect of each Coupon Observation Date as set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date.]

– Weight (i): [In respect of each Underlying Asset, [●] (*specify amount*) [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset]."

- (b) deleting the Contingent Coupon Table of the Contractual Terms of the Base Prospectus in its entirety and replacing it with the following:

"[Delete table or columns if not required]"

Contingent Coupon Table

[Coupon Observation Date]	[Coupon Payment Date]	[Coupon Payment Event]	[Coupon Barrier Reference Value]	[Coupon Observation Period Start Date]	[Coupon Observation Period End Date]	[Coupon Barrier Level]	[Coupon Barrier Level [1]]	[Coupon Barrier Level [2]]	[Coupon Value] [Multi-Coupon Value 1] [Coupon Value Multiplier]	[Multi-Coupon Value 2]	[Multi-Coupon Value Barrier Level]	[Adjusted as a Coupon Payment Date]
[The [Valuation]	(<i>Specify applicable</i>)	[Coupon Barrier Reference Value]	[Coupon Barrier]	The [Valuation]	The [Valuation]	[In respect of [●].]	[In respect of [●].]	[In respect of [●].]	[●] (<i>repeat</i>)	[●] (<i>repeat</i>)	[In respect of [●].]	[Applicable] [Not]

Date / Pricing Date] scheduled to fall on [●] (Specify applicable date) (repeat as required)	date) [The Maturity Date] (repeat as required)	[greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable. [Coupon Payment Event (Inverse) is applicable.] (repeat as required)	Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] is applicable. (repeat as required) [Coupon Barrier Reference Value (Inverse) is applicable]	on Date / Pricing Date] scheduled to fall on [●] (repeat as required)	Date / Pricing Date] scheduled to fall on [●] (repeat as required)	[Specify amount] [or] [[●] per cent. of the Asset Initial Price] (repeat as required)	[Specify amount] [or] [[●] per cent. of the Asset Initial Price] (repeat as required)	[Specify amount] [or] [[●] per cent. of the Asset Initial Price] (repeat as required)	as required)	as required)	[Specify amount] [or] [[●] per cent. of the Asset Initial Price] (repeat as required)	Applicable]"
--	--	--	--	---	--	---	---	---	--------------	--------------	---	--------------

- (c) deleting paragraph 34(i) (*Autocall Event*) of the Contractual Terms of the Base Prospectus in its entirety and replacing it with the following:

"(i) Autocall Event:

Applicable, [for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable in respect of each Autocall Observation Date] [in respect of an Autocall Observation Date, the Autocall Event applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date].

[Autocall Event (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: [specify].] [Autocall Event (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date".]

– No Coupon Amount payable [Applicable] [Not Applicable]." following Autocall Event:

- (d) deleting paragraph 34(iii) (*Autocall Reference Value*) of the Contractual Terms of the Base Prospectus in its entirety and replacing it with the following:

"(iii) Autocall Reference Value:

[Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] [In respect of an Autocall Observation Date, the Autocall Reference Value applicable to such Autocall Observation Date is set forth in the Autocall Table in the column

"Autocall Reference Value" in the row corresponding to such Autocall Observation Date]. *(If Autocall Basket Value is not specified or the definition of Autocall Reference Value does not require the determination of the Autocall Asset Performance, delete the remaining sub-paragraphs of this sub-paragraph)*

[Autocall Reference Value (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: *specify*].] [Autocall Reference Value (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date.]

- (a) Autocall Asset Price: [Autocall Closing Price] [Autocall Average Price] [Not Applicable].
- (b) Weight: [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]."

(e) adding the following sub-paragraph (x) to paragraph 34 (*Autocall Payout Conditions*) of the Contractual Terms of the Base Prospectus:

- (x) Autocall Observation Period (Per AOD): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Extension: [Applicable] [Not Applicable].
 - (b) No Extension: [Applicable] [Not Applicable].
 - (c) Observation Date (closing valuation): [Applicable] [Not Applicable].
 - Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable].
 - (d) Autocall Observation Period Start Date (Per AOD): In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [●] [the Initial Reference Date] [for such Underlying Asset] [the Autocall Observation Date immediately preceding such Autocall Observation Date] [or, if there is no immediately preceding Autocall Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the

Autocall Table below in the column entitled "Autocall Observation Period Start Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD)).

- (e) Autocall Observation Period End Date (Per AOD): In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [●] [such Autocall Observation Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period End Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD))."

- (f) deleting the Autocall Table in the Contractual Terms of the Base Prospectus in its entirety and replacing it with the following:

"[Delete table or columns if not required]"

AUTOCALL TABLE

[Autocall Observation Date]	[Underlying Asset]	[Autocall Observation Period Start Date [(Per AOD)]]	[Autocall Observation Period End Date [(Per AOD)]]	[Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days]	[Automatic Early Exercise Date]	[Autocall Event]	[Autocall Reference Value]	[Autocall Level] [TARN Amount]	[Autocall Event Amount]
[The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [Specify applicable date] (repeat as required)	[●] (repeat as necessary)	The [Initial Reference Date] [Valuation Date / Pricing Date] scheduled to fall on] [●] (repeat as required)	The [Valuation Date / Pricing Date] scheduled to fall on] [●] (repeat as required)	[●] [Scheduled Trading Days] [Scheduled Commodity Business Days]	[Specify applicable dates] (repeat as required)	[Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable (repeat as required) [Autocall Event (Inverse) is applicable]	[Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is applicable (repeat as required) [Autocall Reference Value (Inverse) is applicable]	[In respect of [●],] [Specify amount] [or] [[●] of the Asset Initial Price] [of such Asset] (repeat as required)	[Specify amount] (repeat as required)"

4. Amendments to the section entitled "Form of Final Terms (Notes)"

- (a) deleting paragraph 30(iv) (*Coupon Barrier Reference Value*) of the Contractual Terms of the Base Prospectus in its entirety and replacing it with the following:

"(iv) Coupon Barrier Reference Value:

[Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] [Coupon Basket Value] [In respect of a Coupon Observation Date, the Coupon Barrier Reference Value applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date]. (If *Coupon Barrier Basket Value* or *Coupon Basket Value* is not specified, delete the remaining sub-paragraph of this paragraph (iv))

[Coupon Barrier Reference Value (Inverse) is applicable [to all Coupon Observation Dates] [to the following Coupon Observation Dates: [specify].] [Coupon Barrier Reference Value (Inverse) is applicable in respect of each Coupon Observation Dates as set forth in the Contingent

Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date.]

– Weight (i):

[In respect of each Underlying Asset, [●] (*specify amount*) [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset]."

(b) deleting the Contingent Coupon Table of the Contractual Terms of the Base Prospectus in its entirety and replacing it with the following:

"[Delete table or columns if not required]

Contingent Coupon Table

[Coupon Observation Date]	[Coupon Payment Date]	[Coupon Payment Event]	[Coupon Barrier Reference Value]	[Coupon Observation Period Start Date]	[Coupon Observation Period End Date]	[Coupon Barrier Level]	[Coupon Barrier Level [1]]	[Coupon Barrier Level [2]]	[Coupon Value [Multi-Coupon Value 1] [Coupon Value Multiplier]]	[Multi-Coupon Value 2]	[Multi-Coupon Value Barrier Level]	[Adjusted as a Coupon Payment Date]
[The [Valuation Date / Pricing Date] scheduled to fall on [●] (<i>specify applicable date</i>) (repeat as required)]	(<i>Specify applicable date</i>) [The Maturity Date] (repeat as required)	[Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable. [Coupon Payment Event (Inverse) is applicable.] (repeat as required)	[Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] is applicable. [Coupon Barrier Reference Value (Inverse) is applicable] (repeat as required)	The [Valuation Date / Pricing Date] scheduled to fall on [●] (repeat as required)	The [Valuation Date / Pricing Date] scheduled to fall on [●] (repeat as required)	[In respect of [●],] [<i>Specify amount</i>] [or] [[●] per cent. of the Asset Initial Price] (repeat as required)	[In respect of [●],] [<i>Specify amount</i>] [or] [[●] per cent. of the Asset Initial Price] (repeat as required)	[In respect of [●],] [<i>Specify amount</i>] [or] [[●] per cent. of the Asset Initial Price] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[In respect of [●],] [<i>Specify amount</i>] [or] [[●] per cent. of the Asset Initial Price] (repeat as required)	[Applicable] [Not Applicable]"

(c) deleting paragraph 35(i) (*Autocall Event*) of the Contractual Terms of the Base Prospectus in its entirety and replacing it with the following:

"(i) Autocall Event:

Applicable, [for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable in respect of each Autocall Observation Date] [in respect of an Autocall Observation Date, the Autocall Event applicable to such Autocall Observation Date is set forth in the Autocall Table in the column

"Autocall Event" in the row corresponding to such Autocall Observation Date].

[Autocall Event (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: *specify*.] [Autocall Event (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date.]

- No Coupon Amount payable [Applicable] [Not Applicable]."
following Autocall Event:

- (d) deleting paragraph 35(iii) (*Autocall Reference Value*) of the Contractual Terms of the Base Prospectus in its entirety and replacing it with the following:

"(iii) Autocall Reference Value:

[Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] [In respect of an Autocall Observation Date, the Autocall Reference Value applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date]. (*If Autocall Basket Value is not specified or the definition of Autocall Reference Value does not require the determination of the Autocall Asset Performance, delete the remaining sub-paragraphs of this sub-paragraph*)

[Autocall Reference Value (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: *specify*.] [Autocall Reference Value (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date.]

(a) Autocall Asset Price:

[Autocall Closing Price] [Autocall Average Price] [Not Applicable].

(b) Weight:

[In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]."

- (e) adding the following sub-paragraph (x) to paragraph 35 (*Autocall Payout Conditions*) of the Base Prospectus:

- "(x) Autocall Observation Period (Per AOD): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Extension: [Applicable] [Not Applicable].
- (b) No Extension: [Applicable] [Not Applicable].
- (c) Observation Date (closing valuation): [Applicable] [Not Applicable].
- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable].
- (d) Autocall Observation Period Start Date (Per AOD): In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [●] [the Initial Reference Date] [for such Underlying Asset] [the Autocall Observation Date immediately preceding such Autocall Observation Date] [or, if there is no immediately preceding Autocall Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period Start Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD)).
- (e) Autocall Observation Period End Date (Per AOD): In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [●] [such Autocall Observation Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period End Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD))."
- (f) deleting the Autocall Table in the Contractual Terms of the Base Prospectus in its entirety and replacing it with the following:

"[Delete table or columns if not required]"

AUTOCALL TABLE

[Autocall Observation Date]	[Underlying Asset]	[Autocall Observation Period Start Date [(Per AOD)]]	[Autocall Observation Period End Date [(Per AOD)]]	[Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days]	[Automatic Early Exercise Date]	[Autocall Event]	[Autocall Reference Value]	[Autocall Level] [TARN Amount]	[Autocall Event Amount]
[The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [Specify applicable date] (repeat as required)	[●] (repeat as necessary)	The [Initial Reference Date] [Valuation Date / Pricing Date] scheduled to fall on] [●] (repeat as required)	The [Valuation Date / Pricing Date] scheduled to fall on] [●] (repeat as required)	[●] [Scheduled Trading Days] [Scheduled Commodity Business Days]	[Specify applicable dates] (repeat as required)	[Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable (repeat as required) [Autocall Event (Inverse) is applicable] (repeat as required)	[Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is applicable [Autocall Reference Value (Inverse) is applicable] (repeat as required)	[In respect of [●],] [Specify amount] [or] [[●] of the Asset Initial Price] [of such Asset] (repeat as required)	[Specify amount] (repeat as required)"

Responsibility

Each of GSI, GSW, GSFCI and GSG accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Interpretation

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

U.S. notice

This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.

The date of this Prospectus Supplement is 2 June 2020.

352511898(Ver9)/Ashurst(CZT/STEPNG/AAKERE)/EK