



PROSPECTUS SUPPLEMENT NO. 8

TO THE BASE PROSPECTUS DATED 18 DECEMBER 2025

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

GOLDMAN SACHS BANK EUROPE SE

(Incorporated with limited liability in Germany)

as Issuer

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 December 2025 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSGFI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only, Goldman Sachs Bank Europe SE ("**GSBE**") as issuer 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 23(1) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 15 January 2026, Prospectus Supplement No. 2 to the Original Base Prospectus dated 29 January 2026, the Prospectus Supplement dated 3 February 2026 to the Final Terms dated 20 January 2026 (in respect of certain Securities only (FR1459ABB506)), the Prospectus Supplement dated 16 February 2026 to the Final Terms dated 17 November 2025 (in respect of certain Securities only (FR1459ABA334)), Prospectus Supplement No. 3 to the Original Base Prospectus dated 17 March 2026, the Prospectus Supplement dated 19 March 2026 to the Final Terms dated 27 November 2025 (in respect of certain Securities only (FR1459ABA763)), Prospectus Supplement No. 4 to the Original Base Prospectus dated 8 April 2026, the Prospectus Supplement dated 27 April 2026 to the Final Terms dated 23 March 2026 (in respect of certain Securities only (FR1459ABE369)), Prospectus Supplement No. 5 to the Original Base Prospectus dated 7 May 2026, Prospectus Supplement No. 6 to the Original Base Prospectus dated 27 May 2026 and Prospectus Supplement No. 7 to the Original Base Prospectus dated 28 May 2026 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 18 December 2025, the Base Prospectus was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities and by the Luxembourg Stock Exchange pursuant to the

rules and regulations of the Luxembourg Stock Exchange for the Luxembourg Stock Exchange's Euro MTF market.

Application has also been made to the Luxembourg Stock Exchange under part IV of the Luxembourg law dated 16 July 2019 on prospectuses for securities, to approve this Prospectus Supplement.

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 23(2) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Base Prospectus before this Prospectus Supplement is published shall have the right, exercisable until 3 June 2026, which is three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first, and for where any of the information in the Prospectus Supplement relates to such Securities (within the meaning of Article 23(4) of the EU Prospectus Regulation). Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

Responsibility

Each of GSI, GSW, GSFCI, GSBE 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.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to supplement the information in relation to Goldman Sachs' proprietary indices by including a description of a Goldman Sachs proprietary index and making certain other consequential changes.

This Prospectus Supplement and the documents incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.luxse.com.

Amendments and updates to certain information in the Base Prospectus

The Base Prospectus is amended and supplemented as follows:

1. Amendments to the section entitled "Risk Factors"

The information in section 5.6 entitled "*Risk associated with Proprietary Indices as Underlying Assets*" is amended and supplemented by inserting the following new sub-paragraph immediately after sub-paragraph (b) on pages 100 to 103:

"(c) *Specific risks associated with the CEE Bluechip 10% Index including its underlying and component indices and strategies*

*Risks associated with the CEE Bluechip 10% Index (the "**Index**") and the Static Portfolio GSIICEEB Strategy (the "**Underlying Index**") are set out below. For the purposes of the risk factors below, each of the Index and the Underlying Index, shall be a "**Relevant Strategy**" and any underlying index, financial instrument, asset, price, level, component or other underlying comprising, directly or indirectly, a Relevant Strategy, a "**Strategy Component**".*

Terms used but not defined herein are to have the meaning given to them in the section titled "Description of the CEE Bluechip 10% Index".

(i) ***Specific risks in respect of the Index only***

In respect of the Index and a Strategy Component:

(A) ***The weights of the Strategy Component may be less than 100%***

The Index's absolute overall exposure to the Strategy Component may be less than 100%.

If the absolute weight of the Strategy Component is less than 100% the Index will have a reduced participation to the Strategy Component and may underperform as compared to a strategy where the exposure was greater.

(B) ***An investment in the Index may be subject to dilution, which may limit the gains in such investment***

The Index may be subject to dilution if the Reference Volatility exceeds the Volatility Target, such that investors in products linked to the Index may not benefit fully from increases in the value of the Strategy Component. Dilution means that the return or loss on an investment is subject to a multiplier decreasing exposure to such investment and reducing the volatility and risk of loss should the value of such investment decline, but reducing the potential gain should the value of such investment increase. Investors should be aware that if the value of the Strategy Component increases or decreases, an investment linked to the Index may not have the same magnitude of increased or decreased value as the Strategy Component.

(C) ***Volatility and Strategy risk***

The Index has a volatility adjustment feature which aims to provide a notional volatility-controlled exposure to the Strategy Component. This is achieved by increasing or decreasing the exposure of the Index to the Strategy Component, based on the historical realized volatility of the Strategy Component relative to a pre-determined Volatility Target. An increase in the realized volatility of the Strategy Component may decrease the exposure of the Index to the Strategy Component and vice versa. The future realized volatility of the Strategy Component may differ from the historical realized volatility of the Strategy Component and as such, the weighting of the Strategy Component and the performance of the Index may be different if it was calculated based on the future realized volatility rather than the historical realized volatility.

(D) ***No assurance can be given that the volatility adjustment feature will be successful in producing a realized volatility of the Index being equal to the Volatility Target which may negatively affect the performance of the Index, potentially materially so***

The volatility adjustment feature of the Index aims to provide a notional volatility-controlled exposure to the Strategy Component. However, such volatility adjustment feature may lead to a realized volatility which is lower than or exceeds the Volatility Target. Such difference may negatively affect the performance of the Index, potentially materially so.

(E) ***The Reference Volatility calculation relies on assumptions as to the number of days in a calendar year over which the returns of the Strategy Component are annualised, which may negatively affect the performance of the Index, potentially materially so***

The calculation of the Reference Volatility computes the realized volatility of the Strategy Components based on several assumptions, including the number of days in a

calendar year over which the returns in respect of the Strategy Components are annualised. Such number may lead to a higher or lower Reference Volatility and as a result to a higher or lower exposure of the Index to the Strategy Components. An increased or lower exposure of the Index to the Strategy Component may in turn negatively affect the performance of the Index, potentially materially so.

(F) ***The Index Inception Date and back-tested performance of the Index***

The Index has only been calculated since the "Strategy Inception Date" of the Index, being a date determined by the Strategy Sponsor as the date on which the value of the Index would have been equal to the initial value of the Index based on back-tested data and analysis ("Back-testing"). Such Back-testing with respect to the operation and/or potential returns of the Index is based on simulated analyses and hypothetical circumstances to estimate how the Index may have performed historically. The Strategy Sponsor provides no assurance or guarantee that the Index will operate or would have operated in the past in a manner consistent with any such back-tested results.

As such, any historical returns or any hypothetical simulations based on these analyses with respect to the period from the Strategy Inception Date of the Index to the date on which investment products linked to the Strategy are first implemented (which may be materially later than the Strategy Inception Date of the Index), may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Index over any time period. Furthermore, any Back-testing of the Index is based on information and data provided to the Strategy Sponsor by third parties. The Strategy Sponsor has not independently verified or guaranteed the accuracy and/or the completeness of such information or data provided and is not responsible for any inaccuracy, omission or error in such information, data and/or back-testing.

(G) ***The Money Market Index Sponsor has discretion to make certain determinations which could adversely affect the value of the Money Market Index***

The Money Market Index Sponsor has discretion to make determinations that could adversely affect the value of the Money Market Index. In making those determinations, the Money Market Index Sponsor will not be required to, and will not, take any persons interests into account or consider the effect its determinations will have on the value of the Money Market Index. The Money Market Index Sponsor will not be liable for their determinations. The Money Market Index Sponsor reserves the right to alter the methodology used to calculate the Money Market Index or the formula underlying the Money Market Index or to discontinue calculation and dissemination of such Money Market Index and an alteration may result in a decrease in the value of the Money Market Index. As such, many aspects of the Money Market Index may change in the future, including, without limitation, the formulae, methodology and third party data sources.

(H) ***The Money Market Index Sponsor relies upon third party data sources which may be inaccessible and/or inaccurate***

The Money Market Index Sponsor relies upon third party external sources to obtain certain inputs necessary to compute the Money Market Index. The inability of the Money Market Index Sponsor to source necessary data to carry out the Money Market Index formula may affect the Money Market Index Value. In addition, the Money Market Index Sponsor makes no warranty as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the Money Market Index Value.

In particular, if EUR-EONIA is not published (or if published, is determined by the Money Market Index Sponsor to be manifestly incorrect) for a period longer than three

Overnight Interest Rate Business Days, the Money Market Index Sponsor may substitute EUR-EONIA with an alternative overnight interest rate option for the relevant currency. This substitution may have a negative impact on the performance of the Money Market Index.

(I) ***EUR-EONIA is not a guaranteed rate and does not reflect government deposit guarantees***

EUR-EONIA is not a rate applicable to guaranteed deposits and will not reflect any insurance or guarantee by any governmental agency in any jurisdiction (including without limitation the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency).

(ii) ***Specific risks in respect of each Relevant Strategy***

(A) ***Potential amendment to the methodology of a Relevant Strategy or replacement of a Relevant Strategy to enable the Strategy Sponsor and/or any affiliate to be able to effectively hedge its exposure to the Relevant Strategy and to reduce the impact of such hedging transactions on the relevant markets***

If the Strategy Sponsor determines that the aggregate notional or principal amount of financial products linked to a Relevant Strategy is above a certain threshold it may (a) change the methodology of the Relevant Strategy so that the rebalancing of the Relevant Strategy is executed over one or more additional business days or that the rebalancing of the Relevant Strategy occurs more frequently, (b) replace the Relevant Strategy with a replacement Relevant Strategy which will be identical in all material respects other than the day or days on which the Relevant Strategy is rebalanced and/or (c) make such other adjustments to the Relevant Strategy, in each case, in order to enable the Strategy Sponsor and/or any affiliate to be able to effectively hedge its exposure to such Relevant Strategy and/or to reduce the expected impact of such hedging transactions on the relevant markets. Although such amendments or such replacement would be designed to minimise potential market impact, the performance of the Relevant Strategy may be affected by such amendments or replacement, potentially materially so.

(iii) ***Specific risks in respect of the Underlying Index***

In respect of the Underlying Index and a Strategy Component:

(A) ***Strategy Sponsor determination of the price of a Strategy Component***

To the extent that a disruption event has occurred in respect of a Strategy Component for any Strategy Calculation Day, the Strategy Sponsor may determine the price of the relevant Strategy Component in its commercially reasonable judgment, and in making such determination, the Strategy Sponsor may, but shall not be obliged to, have reference to the most recently available price of the relevant Strategy Component. If the Strategy Sponsor makes such a determination in respect of the price of an affected Strategy Component, it is likely that such price would be different from what it would have been if a disruption event had not occurred and this may have an adverse effect on the value of the Underlying Index.

(B) ***Strategy Calculation Agent determination of adjustments to a Strategy Component***

To the extent that an Extraordinary Event has occurred in respect of a Strategy Component for any Strategy Calculation Day, the Strategy Calculation Agent may determine adjustments to the value of the Underlying Index and/or the price of a Strategy Component in accordance with the methodology employed by the Strategy Calculation Agent. The determinations will be made by the Strategy Calculation Agent acting in

good faith and a commercially reasonable manner. Such determinations may however differ from determinations made in respect of other indices or products by other third parties, potentially materially so.

2. Inclusion of a new section

The Base Prospectus is further amended and supplemented by inserting a new section immediately after the section entitled "*FORM OF PRICING SUPPLEMENT (NOTES)*" which is set out on pages 1217 to 1231 of the Base Prospectus:

"DESCRIPTION OF THE CEE BLUECHIP 10% INDEX

The following description (this "**Description**") of each of:

- (i) the CEE Bluechip 10% Index (the "**Index**"); and
 - (ii) the Static Portfolio GSIICEEB Strategy (the "**Underlying Index**"),
- (the Index and the Underlying Index, each a "**Relevant Strategy**"),

is subject to, and qualified in its entirety by, the methodology in respect of such Relevant Strategy as published or made available by Goldman Sachs International (or any successor thereto) (the "**Strategy Sponsor**" in respect of such Relevant Strategy) from time to time.

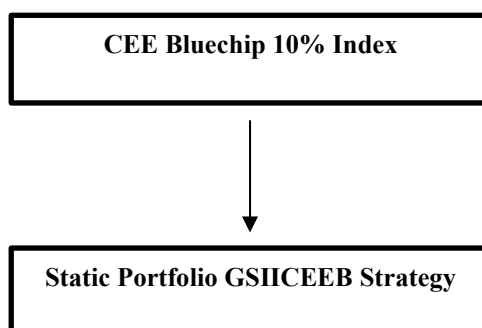
Any such methodology may be amended or modified from time to time at the discretion of the Strategy Sponsor in accordance with the terms set out therein. Copies of a summary of each such methodology shall be made available by the Strategy Sponsor upon request.

A prospective purchaser of Index Linked Securities should also carefully review the risk factors in relation to each Relevant Strategy set out in the section of this Base Prospectus entitled "Risk Factors" before purchasing any Index Linked Securities.

Each Relevant Strategy is a synthetic rules-based proprietary strategy created by the Strategy Sponsor. All determinations made pursuant to each Relevant Strategy are reserved for the Strategy Sponsor only, save that, in respect of each Relevant Strategy, Goldman Sachs International (acting as calculation agent, the "**Strategy Calculation Agent**" in respect of the Relevant Strategy unless otherwise specified in any of the sections of this description below) may determine the value of the Relevant Strategy from time to time in accordance with the relevant methodology.

The Strategy Sponsor owns the copyright and all other rights to each Relevant Strategy.

The structure of the Index is set out in the diagram below:



1. DESCRIPTION OF THE INDEX

Capitalised terms defined in this Section 1 (*Description of the Index*) (including in Section 1.8 (*Definitions in respect of the Index*)) shall have the meaning given to them solely for the purposes of this Section 1 (*Description of the Index*) unless otherwise specified or cross-referred to.

1.1 Overview of the Index

The CEE Bluechip 10% Index (*Bloomberg Code: RCXTCEEB <Index>*) (referred to herein as the "**Index**") seeks to provide a volatility-targeted exposure to the performance of the Underlying Index.

The volatility adjustment feature systematically adjusts the exposure of the Index to the performance of the Underlying Index by allocating a percentage of its exposure to the Underlying Index if a specified measure of the realised volatility of the Underlying Index would otherwise deviate from a pre-defined volatility target of 10 per cent. (the "**Volatility Target**") on any Strategy Rebalancing Day (the "**Volatility Adjustment Feature**"). The notional weight assigned by the Index to the Underlying Index is rebalanced on a daily basis and is subject to a cap of 100 per cent.

The Index is a "total return" strategy and, therefore, the value of the Index shall include any synthetic interest rate returns on a notional cash amount.

The Index is denominated in euros ("**EUR**") (for the purposes of the Index, the "**Strategy Currency**").

The level of the Index is reduced by the deduction of synthetic costs of establishing and unwinding transactions in respect of the Index resulting from the application of the Volatility Adjustment Feature, which has the effect of reducing the performance of the Index.

The value of the Index will be reduced by an annual fixed rate deduction (the "**Strategy Deduction Rate**"). The Strategy Deduction Rate is 4.5 per cent. for the purposes of any calculations in this Section 1 (*Description of the Index*).

1.2 Calculation of the Index Value

The value of the Index (the "**Index Value**") on the Strategy Inception Date was equal to 100.

The Index Value shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount in the Strategy Currency (subject to a floor of zero).

The Index Value in respect of each Strategy Business Day following the Strategy Inception Date (" V_t ") shall be calculated by the Strategy Calculation Agent as an amount in the Strategy Currency equal to:

- (a) the Index Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day (" V_{VRt} "); multiplied by
- (b) an amount equal to:
 - (i)
 - (1) the Asset Weight on the Strategy Rebalancing Day immediately preceding such Strategy Business Day (" w_{VRt}^V "); multiplied by
 - (2) the quotient of (i) the Underlying Index Value in respect of the Underlying Index in respect of such Strategy Business Day (" A_t "), as numerator; and (ii) the Underlying Index Value in respect of the Underlying Index in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day (" A_{VRt} "), as denominator,

plus

 - (ii) one (1) *minus* the Asset Weight on the Strategy Rebalancing Day immediately preceding such Strategy Business Day,

multiplied by

- (iii) the quotient of (i) the Reference Level of the Money Market Index in respect of such Strategy Business Day (" C_t "), as numerator; and (ii) the Reference Level of the Money Market Index in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day (" C_{VRt} "), as denominator,

minus

- (iii) (1) the actual number of days in the period commencing on (and including) the Strategy Rebalancing Day immediately preceding such Strategy Business Day and ending on (but excluding) such Strategy Business Day, divided by 360 (" $DCF_{VRt,t}$ "); multiplied by
- (2) the Strategy Deduction Rate.

provided that if the Index Value in respect of such Strategy Business Day is (or is deemed to be) zero, the value of the Index in respect of each Strategy Business Day immediately following such Strategy Business Day shall also be zero.

Expressed as a formula, the Index Value in respect of each Strategy Business Day following the Strategy Inception Date is as follows:

$$V_{VRt} \times \left[w_{VRt}^V \times \frac{A_t}{A_{VRt}} + (1 - w_{VRt}^V) \times \frac{C_t}{C_{VRt}} - DCF_{VRt,t} \times 4.5\% \right]$$

Subject to the occurrence of a disruption event (in respect of which see Sections 3.1 and 3.2 (*Disruption Events, Adjustment Events and Consequences*) below), each Index Value in respect of a Strategy Business Day will be published on the Strategy Publication Data Source and the Strategy Bloomberg Ticker rounded to two decimal places (with 0.005 being rounded upwards).

1.3 Calculation of the Underlying Index Value in respect of the Underlying Index

In respect of any calendar day, the Underlying Index Value in respect of the Underlying Index shall be as calculated in accordance with Section 2.2 (*Calculation of the Underlying Index Value*) set out in Section 2 (*Description of the Underlying Index*) below.

In respect of any relevant calendar day, if the Underlying Index Value in respect of the Underlying Index is not available, then such Underlying Index Value shall be the latest available Underlying Index Value in respect of the Underlying Index immediately preceding such relevant calendar day.

1.4 Calculation of the Asset Weight

The Asset Weight in respect of a Strategy Rebalancing Day is an amount equal to the lower of:

- (a) 100 per cent.; and
- (b) the quotient of (i) 10 per cent., as numerator; and (ii) the Reference Volatility in respect of such Strategy Rebalancing Day, as denominator.

Any such Asset Weight shall be rounded to three decimal places with 0.0005 being rounded upwards.

1.5 Calculation of the Reference Level of the Money Market Index

In respect of a Strategy Business Day, the Reference Level of the Money Market Index shall be calculated in the Strategy Currency on such Strategy Business Day.

The Reference Level in respect of the Money Market Index and a Money Market Business Day for such Money Market Index, shall be the Money Market Index Value as calculated by the Money Market Index Sponsor in respect of such Money Market Business Day.

The Reference Level in respect of the Money Market Index and any day other than a Money Market Business Day for such Money Market Index, shall be the Money Market Index Value as calculated by the Money Market Index Sponsor in respect of the immediately preceding Money Market Business Day.

1.6 Calculation of the Reference Volatility and the Exponential Asset Realized Volatility

In respect of a Strategy Rebalancing Day, the "**Reference Volatility**" shall be equal to the Exponential Asset Realized Volatility in respect of the Asset Sampling Business Day falling on or immediately before such Strategy Rebalancing Day.

The Exponential Asset Realized Volatility in respect of the Strategy Inception Date was equal to 10 per cent.

The Exponential Asset Realized Volatility shall be calculated by the Strategy Calculation Agent on each Asset Sampling Business Day falling after the Strategy Inception Date as an amount equal to the greater of the Short Term Exponential Asset Realized Volatility and the Long Term Exponential Asset Realized Volatility, in each case, in respect of such Asset Sampling Business Day.

The Short Term Exponential Asset Realized Volatility shall be calculated by the Strategy Calculation Agent on each Asset Sampling Business Day falling after the Strategy Inception Date in accordance with the following formula:

$$\sqrt{0.94 \times AssetVol_{ST,t-1}^2 + (1 - 0.94) \times \frac{252}{5} \times \left[\ln \left(\frac{A_{t-d}}{A_{t-d-k}} \right) \right]^2}$$

The Long Term Exponential Asset Realized Volatility shall be calculated by the Strategy Calculation Agent on each Asset Sampling Business Day falling after the Strategy Inception Date in accordance with the following formula:

$$\sqrt{0.97 \times AssetVol_{LT,t-1}^2 + (1 - 0.97) \times \frac{252}{5} \times \left[\ln \left(\frac{A_{t-d}}{A_{t-d-k}} \right) \right]^2}$$

Where:

$AssetVol_{ST,t-1}^2$ means, in respect of an Asset Sampling Business Day, the square of the Short Term Exponential Asset Realized Volatility in respect of the Asset Sampling Business Day immediately preceding such Asset Sampling Business Day;

A_{t-d} means, in respect of an Asset Sampling Business Day, the Underlying Index Value in respect of the Underlying Index in respect of the Asset Sampling Business Day that is two Asset Sampling Business Days immediately preceding such Asset Sampling Business Day;

A_{t-d-k} means, in respect of an Asset Sampling Business Day, the Underlying Index Value in respect of the Underlying Index in respect of the Asset Sampling Business Day that is seven Asset Sampling Business Days immediately preceding such Asset Sampling Business Day;

\ln means the natural logarithm function; and

$AssetVol_{LT,t-1}^2$ means, in respect of an Asset Sampling Business Day, the square of the Long Term Exponential Asset Realized Volatility in respect of the Asset Sampling Business Day immediately preceding such Asset Sampling Business Day.

1.7 Calculation of the Money Market Index Value in respect of the Money Market Index

The value of the Money Market Index (the "**Money Market Index Value**") on the Money Market Inception Date was equal to 100.

The Money Market Index Value in respect of each Money Market Business Day following the Money Market Inception Date ("**MM_t**") shall be calculated by the Money Market Index Calculation Agent as an amount in the Strategy Currency (subject to a floor of zero) equal to:

- (a) the Money Market Index Value in respect of the Overnight Interest Rate Business Day immediately preceding such Money Market Business Day ("**MM_{Rt}**"); multiplied by
- (b) an amount equal to the maximum of:

- (A) 0;
- (B) 1 plus (1) the Overnight Interest Rate in respect of the Overnight Interest Rate Business Day ("**Rate_{Lt}**"); multiplied by
- (2) the actual number of days in the period commencing on (and including) the Overnight Interest Rate Business Day_{Lt} immediately preceding such Money Market Business Day and ending on (but excluding) such Money Market Business Day divided by 360 ("**DCF_{Rt,t}**"),

provided that if the Money Market Index Value in respect of such Money Market Business Day is equal to or less than zero, the value of the Money Market Index in respect of each Money Market Business Day immediately following such Money Market Business Day shall also be zero.

Expressed as a formula, the Money Market Index Value in respect of each Money Market Business Day following the Money Market Inception Date is as follows:

$$MM_{Rt} \times \text{Max}(0, 1 + (\text{Rate}_{Lt} \times \text{DCF}_{Rt,t}))$$

1.8 Definitions in respect of the Index

"**Asset Sampling Business Day**" means the Strategy Inception Date and thereafter each calendar day which is a "Strategy Calculation Day" (as defined in Section 2 (*Description of the Underlying Index*) below);

"**Asset Trading Day**" means each day on which each of the Budapest Stock Exchange, London Stock Exchange, Prague Stock Exchange and Warsaw Stock Exchange are open for their regular trading sessions;

"**EUR-EONIA**" means in respect of any day, the overnight EUR EONIA rate, expressed as a percentage, which is published on the Reuters Screen EONIA RSF.REC.EONIA=.NaE Page;

"**Lt**" means in respect of a Money Market Business Day, (i) if such Money Market Business Day is not an Overnight Interest Rate Business Day, then the Overnight Interest Rate Business Day immediately preceding the Overnight Interest Rate Business Day immediately preceding such Money Market Business Day, otherwise the Overnight Interest Rate Business Day immediately preceding such Money Market Business Day;

"**Money Market Business Day**" means any day which is not a Saturday or Sunday;

"**Money Market Inception Date**" means 4 January 1999;

"**Money Market Index**" means the EUR Goldman Sachs Overnight Money Market Index (*Bloomberg Code: GSMMEUR <Index>*);

"**Money Market Index Calculation Agent**" means Goldman Sachs International;

"**Money Market Index Sponsor**" means Goldman Sachs International;

"**Overnight Interest Rate**" means in respect of any Overnight Interest Rate Business Day, the rate determined for such day by the Money Market Index Calculation Agent using EUR-EONIA, provided that if such rate is not published on such Overnight Interest Rate Business Day or, if published, the Money Market Index Sponsor determines in its reasonable judgment that such rate is manifestly incorrect the Money Market Index Sponsor will use the Overnight Interest Rate determined in respect of the immediately preceding Overnight Interest Rate Business Day;

"**Overnight Interest Rate Business Day**" means day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system is open;

"**Strategy Bloomberg Ticker**" means *Bloomberg Code: RCXTCEEB <Index>*;

"**Strategy Business Day**" means the Strategy Inception Date and thereafter each Asset Sampling Business Day;

"**Strategy Inception Date**" means 9 March 2026;

"**Strategy Publication Data Source**" means www.goldmansachsindices.com (or any successor page thereto); and

"**Strategy Rebalancing Day**" means the Strategy Inception Date and thereafter each Asset Trading Day.

1.9 Disruption Events, Adjustment Events, Change in Methodology and Corrections

In respect of the Index, please see Sections 3.1 and 3.2 (*Disruption Events*), Section 4 (*Corrections*) and Section 5 (*Change in Methodology*).

In respect of the Money Market Index, please see Sections 3.1 and 3.2 (*Disruption Events*) and Section 6 (*Change in Methodology of the Money Market Index and Availability and Publication of the Money Market Index Values*).

2. DESCRIPTION OF THE UNDERLYING INDEX

Capitalised terms defined in this Section 2 (*Description of the Underlying Index*) (including in Section 2.14 (*Definitions in respect of the Underlying Index*)) shall have the meaning given to them solely for the purposes of this Section 2 (*Description of the Underlying Index*) unless otherwise specified or cross-referred to herein.

2.1 Overview of the Underlying Index

The Static Portfolio GSIICEEB Strategy (referred to herein as the "**Underlying Index**") seeks to provide synthetic exposure to the performance of a basket (the "**Basket**") of underlying components (the "**Components**") and Cash Components, weighted by their relevant quantities (the "**Component Quantities**"). The Underlying Index reflects the performance of a portfolio of Components which will be initialised with a basket composition and may be rebalanced periodically to target certain weights to a set of certain Components and will be adjusted from time to time to account for any corporation actions that have occurred or have been cancelled in respect of certain Components.

The Underlying Index converts the returns of certain Components from excess return into total return by adding or deducting the return of a floating interest rate.

The Underlying Index is a "total return" strategy and, therefore, the value of the Underlying Index shall include any synthetic interest rate returns on a notional cash amount.

The Underlying Index is denominated in EUR (being, for the purposes of the Underlying Index, the "**Strategy Currency**") and has an automatic foreign exchange conversion feature which aims to translate cash balances in foreign currencies into the Strategy Currency.

The value of the Underlying Index may fall to zero but cannot have a negative value.

2.2 Calculation of the Underlying Index Value

The value of the Underlying Index (the "**Underlying Index Value**") on the Strategy Inception Date was equal to 100.

In respect of each Strategy Calculation Day following the Strategy Inception Date, the Underlying Index Value shall be calculated by the Strategy Calculation Agent in respect of end of day time stamp on such Strategy Calculation Day (the "**Strategy Valuation Time Stamp**") as an amount in the Strategy Currency (subject to a floor of zero) calculated in accordance with the following formula:

$$\sum_{i=1}^n q_{i,t,u} \times A_{i,t,u} \times FX_{i,t,u}$$

Where:

\sum or "sigma" means the sum of, such that, for example, $\sum_{i=1}^N X_i$ is defined by $X_1 + X_2 + \dots + X_N$;

i is each Component contained in the Underlying Index at such Strategy Valuation Time Stamp on such Strategy Calculation Day;

n is the number of Components contained in the Underlying Index at such Strategy Valuation Time Stamp on such Strategy Calculation Day;

$q_{i,t,u}$ is the Component Quantity in respect of Component_(i) in respect of such Strategy Calculation Day and such Strategy Valuation Time Stamp;

$A_{i,t,u}$ is the Component Timely Value in respect of Component_(i) in respect of such Strategy Calculation Day and such Strategy Valuation Time Stamp; and

$FX_{i,t,u}$ is the Currency Exchange Rate to convert one unit of the Component Currency of Component_(i) into the Strategy Currency in respect of such Strategy Calculation Day and such Strategy Valuation Time Stamp.

The Underlying Index Value in respect of a Strategy Calculation Day shall be published by the Strategy Calculation Agent in respect of end of such Strategy Calculation Day. Subject to the occurrence of a disruption event (in respect of which see Section 3 (*Disruption Events, Adjustment Events and consequences*) below), each Underlying Index Value in respect of a Strategy Calculation Day will be published on the Strategy Bloomberg Ticker rounded to two decimal places (with 0.005 being rounded upwards).

2.3 Calculation of the Component Timely Value

The Component Timely Value of each Cash Component shall be a constant value of one (1) in respect of each Strategy Calculation Day.

The Component Timely Value of a Non-Cash Component (as defined below) and a Strategy Calculation Day shall be the official closing price in respect of such Non-Cash Component as published by the relevant exchange on such Strategy Calculation Day as determined by the Strategy Calculation Agent.

If the Component Timely Value of a Component in respect of (i) a Strategy Calculation Day which is not a Component Business Day in respect of such Component; and/or (ii) any time or time period that is not a Time Stamp in respect of such Component, then such Component Timely Value shall be determined in accordance with the relevant Component Timely Value Convention (as defined below).

The "**Component Timely Value Convention**" in respect of a Component and a Strategy Calculation Day which is not a Component Business Day for such Component, the Component Timely Value shall be the Component Timely Value in respect of such Component as of the immediately preceding Component Business Day.

2.4 Calculation of the Component Quantities

On the Strategy Inception Date, each Component is assigned a quantity (the "**Initial Component Quantity**"):

- (i) the underlying shares (each a "**Non-Cash Component**"), have an Initial Component Quantity equal to zero;
- (ii) the Cash Component denominated in the Strategy Currency (the "**Strategy Currency Cash Component**") have an Initial Component Quantity equal to 100; and
- (iii) each Cash Component denominated in currencies other than the Strategy Currency (each a "**Foreign Currency Cash Component**") have an Initial Component Quantity equal to zero.

The Component Quantities of each Component shall be calculated by the Strategy Calculation Agent on each Strategy Calculation Day following the Strategy Inception Date based on Transactions in respect of a Component that are generated by the Transformation Algorithms (as defined below) on a Strategy Calculation Day as described in Section 2.5 (*Determination of the Component Quantities*).

The Component Quantity in respect of a Cash Component decreases when the Basket synthetically invests in units of a Non-Cash Component with a positive Component Timely Value and a Component Currency corresponding

to the Cash Component. The Component Quantity in respect of a Cash Component increases when the Basket synthetically disposes of units in a Non-Cash Component with a positive Component Timely Value and a Component Currency corresponding to the Cash Component.

The Component Quantity in respect of a Component, a Strategy Calculation Day and a relevant Time Stamp on such Strategy Calculation Day shall be calculated by the Strategy Calculation Agent in accordance with the following formula:

$$q_i^{initial} + \sum_x TQ_x$$

Where:

x is each Transaction to which such Component relates and:

- (i) which has occurred on any Strategy Calculation Day preceding such Strategy Calculation Day; or
- (ii) which has occurred on or before such Time Stamp on such Strategy Calculation Day.

$q_i^{initial}$ is Initial Component Quantity of such Component;

Σ or "sigma" means the sum of, such that, for example, $\sum_{i=1}^N X_i$ is defined by $X_1 + X_2 + \dots + X_N$; and

TQ_x is the Transaction Quantity of Transaction (x) .

The calculation of the Underlying Index Value, the notional execution of Transactions in respect of a Component generated by Transactions Algorithms and the valuation of Components or other input data shall be effected at specific Time Stamps on Strategy Calculation Days. Therefore, the Component Quantity in respect of a Component may fluctuate between Strategy Calculation Days and during the course of a Strategy Calculation Day.

2.5 Determination of the Component Quantities

To change the Component Quantity of a Component, the Underlying Index uses one or more algorithms (each a "**Transformation Algorithm**") as determined in accordance with Sections 2.8 (*Basket Initialisation in respect of the Underlying Index*), 2.10 (*Weight Resetting in respect of the Underlying Index*), 2.11 (*Corporate Actions in respect of the Underlying Index*), 2.12 (*Return Type Conversion in respect of the Underlying Index*) and 2.13 (*FX Composite Conversion in respect of the Underlying Index*). The algorithms for each Transformation Algorithm are systematic and will be determined in accordance with the relevant sub-sections in this Section 2. A Transformation Algorithm shall compute Transactions (as defined below) in respect of one or more Components. The Underlying Index may generate more than one Transaction in respect of a Transformation Algorithm, a Strategy Calculation Day and a Strategy Transaction Time Stamp, but a single Transaction will only change the Component Quantity of a single Component.

The price of a Transaction (the "**Transaction Price**") shall be the Component Timely Value in respect of the Component to which such Transaction relates, the relevant Strategy Calculation Day and the Strategy Transaction Time Stamp in respect of such Transaction on such Strategy Calculation Day.

Where the exposure of the Underlying Index is initialised into a Non Cash-Component in accordance with Section 2.8 (*Basket Initialisation in respect of the Underlying Index*), the Transaction Price in respect of a Proposed Basket Initialisation (as defined below), shall be the official closing price in respect of such Non-Cash Component and such Proposed Basket Initialisation.

The Component Quantity of a Component in respect of the Strategy Transaction Time Stamp on a Strategy Calculation Day will be equal to the sum of the Initial Component Quantity in respect of such Component and the sum of the Transaction Quantities (as defined below) of all Transactions relating to such Component which have been effected up to (and including) such Strategy Transaction Time Stamp on such Strategy Calculation Day.

A Transaction in respect of a Component generated from a Transformation Algorithm will either lead to a change in the Underlying Index Value (a "**Value Effective Transaction**") or not lead to a change in the Underlying Index

Value (a "**Value Neutral Transaction**"). If a Transaction is a Value Neutral Transaction it will result in the automatic generation of a second Transaction (an "**Offsetting Cash Transaction**") in a Cash Component (the "**Offsetting Cash Component**") that corresponds to the Component Currency of the relevant Component to which such Value Neutral Transaction relates. The Transaction Quantity of the Offsetting Cash Transaction shall be calculated in accordance with the following formula:

$$-1 \times TQ_{ValueNeutral} \times TP_{ValueNeutral}$$

Where:

ValueNeutral is the relevant Value Neutral Transaction;

TQ_{ValueNeutral} is the Transaction Quantity (as defined below) of the relevant Value Neutral Transaction; and

TP_{ValueNeutral} is, in respect of the relevant Strategy Calculation Day, the Transaction Price of the relevant Value Neutral Transaction in respect of the Strategy Transaction Time Stamp in respect of the relevant Value Neutral Transaction on such Strategy Calculation Day.

The number of units by which the Component Quantity of a Component will change as a result of a Transaction in respect of a Component is the transaction quantity (the "**Transaction Quantity**") of such Transaction. If the Transaction Quantity is positive the Component Quantity of a Component will increase. If the Transaction Quantity is negative the Component Quantity of a Component will decrease.

2.6 Determination of the Transaction Quantities

The Transaction Quantity in respect of a Transaction generated by a Transformation Algorithm where the relevant Transformation Algorithm is type "Additive" shall be equal to the "Preliminary Component Transaction Quantity" (the calculation of which is further described below).

The Transaction Quantity in respect of a Transaction generated by a Transformation Algorithm where the relevant Transformation Algorithm is type "Target" shall be calculated by the Strategy Calculation Agent in accordance with the following formula:

$$TQ_x^{Preliminary} - q_i^{Preceding}$$

Where:

TQ_x^{Preliminary} is the Preliminary Component Transaction Quantity of such Transaction; and

q_i^{Preceding} is the Component Quantity of the Component to which such Transaction relates immediately prior to the execution of such Transaction.

For the purposes of calculating the Transaction Quantity in respect of a Transaction, the Preliminary Component Transaction Quantity of such Transaction shall be calculated by the Strategy Calculation Agent.

In respect of a Transaction where the Non-Cash Component to which such Transaction relates is subject to a Proposed Basket Initialisation (in accordance with Section 2.8 (*Basket Initialisation in respect of the Underlying Index*)), the Preliminary Component Transaction Quantity in respect of such Transaction shall be the Proposed Calculated Target Quantity in respect of such Proposed Basket Initialisation and such Non-Cash Component unless such Non-Cash Component has a Target Weight equal to its Current Weight, in which case the Preliminary Component Transaction Quantity in respect of such Transaction shall be the Component Quantity of such Non-Cash Component immediately prior to the execution of such Proposed Basket Initialisation.

For this purpose, the Proposed Calculated Target Quantity in respect of a Proposed Basket Initialisation, a Non-Cash Component which is subject to such Proposed Basket Initialisation and the relevant Observation Day in respect of such Proposed Basket Initialisation shall be calculated by the Strategy Calculation Agent in accordance with the following formula:

$$\frac{S_{OD} \times TW_i}{Price_{i,OD} \times FX_{i,OD}}$$

Where:

S_{OD} means the Underlying Index Value in respect of such Observation Day, or if such Observation Day falls prior to the Strategy Inception Date, 100;

TW_i means the Target Weight in respect of such Non-Cash Component;

$FX_{i,OD}$ means the Currency Exchange Rate in respect of such Non-Cash Component and such Observation Day; and

$Price_{i,OD}$ means the official closing price in respect of such Non-Cash Component and such Observation Day,

provided that, in the case that TW_i equals zero (0), the Proposed Calculated Target Quantity in respect of such Proposed Basket Initialisation, such Non-Cash Component and such Observation Day shall be equal to zero (0) notwithstanding the result of the formula set out above.

In the event that the value of any Component which is utilised for the calculation of a Proposed Calculated Target Quantity is subsequently corrected or restated, the Strategy Calculation Agent will not correct or restate the Proposed Calculated Target Quantity and will instead use the Proposed Calculated Target Quantity as calculated before such correction or restatement. Furthermore, a Proposed Calculated Target Quantity will be subsequently adjusted for any corporate actions that have taken effect in respect of the relevant Non-Cash Component and/or any applicable disruption events (in respect of which see Section 3 (*Disruption Events, Adjustment Events and consequences*) below), in each case, during the period commencing on (but excluding) the relevant Observation Day and ending on (and including) the relevant Basket Initialisation Day. For the avoidance of doubt, such corporate actions will be applied in the same manner as such corporate actions would have been applied in respect of a Component in accordance with Section 2.11 (*Corporate Actions in respect of the Underlying Index*).

For a relevant Non-Cash Component (in accordance with Section 2.10 (*Weight Resetting in respect of the Underlying Index*)), in respect of the relevant Transformation Algorithm Execution Day and the relevant Transformation Algorithm Execution Time Stamp, the Preliminary Component Transaction Quantity of such relevant Non-Cash Component shall be calculated in accordance with the following formula:

$$AdjustedTargetWeight_{i,t,u} \times S_{ROD,u} \times \frac{1}{A_{i,ROD,u} \times FX_{i,ROD,u}}$$

Where:

$AdjustedTargetWeight_{i,t,u}$ means, in respect of the relevant Non-Cash Component and relevant Transformation Algorithm Execution Day and the relevant Transformation Algorithm Execution Time Stamp, an amount determined by the Strategy Calculation Agent by adjusting the $TargetWeight_{i,t,u}$ in respect of any corporate actions occurring in the period commencing on (but excluding) the Observation Day in respect of the immediately preceding Transformation Algorithm Execution Day (unless no such day is available, in which case the Proposed Initialisation Day) and ending on the Resetting Observation Day, in a manner that reflects for each relevant Non-Cash Component, that the aggregate notional value derived from the elements constituting the applicable corporate action (such elements, the "**Derived Non-Cash Components**") remains unchanged in terms of the relative notional value of such relevant Non-Cash Component (as compared to other Non-Cash Components in the Basket) as of the Transformation Algorithm Execution Day immediately preceding such Transformation Algorithm Execution Day (unless no such day is available, in which case the Proposed Initialisation Day); provided that, any cash proceeds of such corporate action will be reinvested into the corresponding Derived Non-Cash Components;

$TargetWeight_{i,t,u}$ means in respect of the relevant Non-Cash Component and the relevant Transformation Algorithm Execution Day and the relevant Transformation Algorithm Execution Time Stamp, the $TargetWeight_{i,t,u}$ in respect of the Transformation Algorithm Execution Day immediately preceding such Transformation Algorithm Execution Day; provided that, if no such day is available, the Target Weight;

$S_{ROD,u}$ means the Underlying Index Value in respect of the relevant Resetting Observation Day and the relevant Transformation Algorithm Execution Time Stamp;

$A_{i,ROD,u}$ means the Component Timely Value in respect of the relevant Non-Cash Component in respect of the relevant Resetting Observation Day and the relevant Transformation Algorithm Execution Time Stamp; and

$FX_{i,ROD,u}$ means the Currency Exchange Rate in respect of such Non-Cash Component in respect of the relevant Resetting Observation Day and the relevant Transformation Algorithm Execution Time Stamp.

In the event that the value of any Component which is utilised for the calculation of a Preliminary Component Transaction Quantity is subsequently corrected or restated, the Strategy Calculation Agent will not correct or restate the Preliminary Component Transaction Quantity and will instead use the Preliminary Component Transaction Quantity as calculated before such correction or restatement. Furthermore, a Preliminary Component Transaction Quantity will be subsequently adjusted for any corporate actions that have taken effect in respect of the relevant Non-Cash Component and/or any applicable disruption events (in respect of which see Section 3 (*Disruption Events, Adjustment Events and consequences*) below), in each case, during the period commencing on (but excluding) the relevant Resetting Observation Day and ending on (and including) the relevant Transformation Algorithm Execution Day in accordance with Section 2.11 (*Corporate Actions in respect of the Underlying Index*). For the avoidance of doubt, such corporate actions will be applied in same manner as such corporate actions would have been applied in respect of a Component in accordance with Section 2.11 (*Corporate Actions in respect of the Underlying Index*).

For a Relevant Cash Component (in accordance with Section 2.12 (*Return Type Conversion in respect of the Underlying Index*)), in respect of the relevant Transformation Algorithm Execution Day, the Preliminary Component Transaction Quantity of such Relevant Cash Component shall be calculated in accordance with the following formula:

$$\sum_{i|j} q_{i,t-1} \times A_{i,t-1} \times FX_{i,t-1} \times Direction_{i,t-1} \times Floating_{i,tObs} \times DCF_{i,t-1,t}$$

Where:

\sum or "sigma" means the sum of, such that, for example, $\sum_{i=1}^N X_i$ is defined by $X_1 + X_2 + \dots + X_N$;

Subscript j refers to each Relevant Cash Component contained in the Underlying Index on such Transformation Algorithm Execution Day;

Subscript i refers to each Relevant Component contained in the Underlying Index on such Transformation Algorithm Execution Day;

$i|j$ refers to each Relevant Component i on the Transformation Algorithm Execution Day for each Relevant Cash Component denominated in Component Return Conversion Currency j contained in the Underlying Index on such Transformation Algorithm Execution Day;

$q_{i,t-1}$ is the Component Quantity in respect of the Relevant Component on the Transformation Algorithm Execution Day immediately preceding such Transformation Algorithm Execution Day;

$A_{i,t-1}$ is the Component Timely Value of the Relevant Component on the Transformation Algorithm Execution Day immediately preceding such Transformation Algorithm Execution Day;

$FX_{i,t-1}$ is the exchange rate between the Component Currency of the Relevant Component and the Component Return Conversion Currency of the Relevant Component on the Transformation Algorithm Execution Day immediately preceding Transformation Algorithm Execution Day;

$Direction_{i,t-1}$ is the Floating Rate Direction in respect of the Relevant Component and the Transformation Algorithm Execution Day immediately preceding the Transformation Algorithm Execution Day;

$Floating_{i,tObs}$ is the Floating Interest Rate in respect of the Relevant Component on the relevant Floating Interest Rate Observation Day $tObs$;

$DCF_{i,t-1,t}$ is, in respect of the Relevant Component, the day count fraction for the period from (and including) the Transformation Algorithm Execution Day immediately preceding Transformation Algorithm Execution Day t (but excluding) the Transformation Algorithm Execution Day, computed by using the Return Type Conversion Day Count Fraction Convention specified in the Reference Table in Section 2.12 (*Return Type Conversion in respect of the Underlying Index*).

The exchange rate to convert one unit of the Component Currency into the Component Return Conversion Currency in respect of a Strategy Calculation Day and a Strategy Valuation Time Stamp as determined by the Strategy Calculation Agent using the currency exchange rates of the relevant non U.S. Dollar currencies in such currency pair against the U.S. Dollar, as published by the relevant Currency Exchange Rate Source (or one (1) where the relevant Component Currency is equal to the Component Return Conversion Currency).

If any Strategy Calculation Day and Time Stamp is not a Currency Fixing Day and Currency Fixing Time Stamp then the Currency Exchange Rate in respect of such day and such Time Stamp shall be the Currency Exchange Rate published by the Currency Exchange Rate Source in respect of the relevant Currency Fixing Time Stamp on the immediately preceding Currency Fixing Day.

For a Foreign Currency Transaction (in accordance with Section 2.13 (*FX Composite Conversion in respect of the Underlying Index*), in respect of the relevant Transformation Algorithm Execution Day and the relevant Transformation Algorithm Execution Time Stamp on such Transformation Algorithm Execution Day, the Preliminary Component Transaction Quantity of such Foreign Currency Transaction shall be calculated in accordance with the following formula:

$$\sum_i -1 \times A_{i,tObs,uObs} \times q_{i,tObs,uObs}$$

Where:

\sum or "sigma" means the sum of, such that, for example, $\sum_{i=1}^N X_i$ is defined by $X_1 + X_2 + \dots + X_N$;

Subscript i refers to each Non-Cash Component contained in the Underlying Index in respect of such Transformation Algorithm Execution Time Stamp on such Transformation Algorithm Execution Day;

$A_{i,tObs,uObs}$ is the Component Timely Value in respect of Non-Cash Component i in respect of the Component Observation Day $tObs$ corresponding to such Transformation Algorithm Execution Day and the relevant Component Observation Time Stamp $uObs$; and

$q_{i,tObs,uObs}$ is the Component Quantity in respect of Component i in respect of Component Observation Day $tObs$ and the relevant Component Observation Time Stamp $uObs$.

For a Strategy Currency Transaction (in accordance with Section 2.13 (*FX Composite Conversion in respect of the Underlying Index*), in respect of the relevant Transformation Algorithm Execution Day and the relevant Transformation Algorithm Execution Time Stamp on such Transformation Algorithm Execution Day, the Preliminary Component Transaction Quantity in respect of such Strategy Transaction shall be calculated by the Strategy Calculation Agent as follows:

$$-1 \times TQ_{c,t,u}^{ForeignCurrency} \times FX_{c,t,uFXObs}^{SourceType}$$

Where:

$TQ_{c,t,u}^{ForeignCurrency}$ is the Preliminary Component Transaction Quantity for a Foreign Currency Transaction in the relevant Foreign Currency in respect of such Transformation Algorithm Execution Day and such Transformation Algorithm Execution Time Stamp; and

$FX_{c,t,uFXObs}^{SourceType}$ is the Currency Exchange Rate in respect of the relevant Foreign Currency and the Strategy Currency on such Transformation Algorithm Execution Day at the relevant FX Rate Observation Time Stamp as published by the FX Currency Exchange Rate Source and Source Type in respect of such Strategy Currency Transaction.

2.7 Cost Adjustments

The Strategy Sponsor may at any time adjust any cost within the Underlying Index (any such adjustment, a "**Cost Adjustment**"), in each case, without the consent of any person (including, without limitation, any investor in products linked to the Underlying Index) to the extent it deems necessary, as determined in good faith and a commercially reasonable manner, to take account of the occurrence of any Cost Trigger Event.

For these purposes, a "**Cost Trigger Event**" is the occurrence of one or more of: (i) the Strategy Sponsor determining that the costs that a hypothetical broker dealer subject to the same securities laws or rules or regulations of any securities regulator, exchange or self-regulatory organization as applicable to Goldman Sachs International or any of its affiliates (a "**Hypothetical Dealer**") would incur in acquiring, investing in, establishing, re-establishing, substituting, rebalancing, maintaining, unwinding or disposing of its hedge positions in, or synthetically replicating the performance of an index or a Component (existing or newly submitted) have increased (compared to circumstances existing on the Strategy Inception Date in respect of such index); and/or (ii) the Strategy Sponsor determines that the costs that a Hypothetical Dealer would incur to fund a synthetic exposure to an index or a Component (existing or newly submitted) have increased (compared to circumstances existing on the Strategy Inception Date in respect of such index).

The Strategy Sponsor may, but is not obliged to, consult with any investor in products linked to the Underlying Index prior to making a Cost Adjustment. The Strategy Sponsor is not required to take the interests of any person into account in determining whether or not to exercise such right and does not owe any person any fiduciary duties in respect of such Costs Adjustments.

2.8 Basket Initialisation in respect of the Underlying Index

On the Strategy Inception Date, the Underlying Index is initialised by synthetically purchasing each of the Non-Cash Components at the relevant Target Weight in respect of such Non-Cash Component. Non-Cash Components that are European and American are initialised first followed by Non-Cash Components that are Asia-Pacific are initialised on the next following Strategy Calculation Day.

The Transformation Algorithm that generates such Transactions in accordance with this Section 2.8 in each Relevant Basket Component set out below initialises the exposure of the Underlying Index into the Non-Cash Components. Transactions are generated in each Relevant Component for a Transaction Quantity as calculated by the Strategy Sponsor by reference to the "**Proposed Basket Initialisation**" in respect of the Proposed Initialisation Day.

The Proposed Basket Initialisation in respect of one or more Non-Cash Components will be implemented by the Strategy Sponsor in the form of one or more Transactions. The Transformation Algorithm that generates such Transactions in accordance with this Section 2.8 (i) has a type of "Target", (ii) is "Value Neutral", (iii) a Transaction Price equal to the official closing price of the relevant Non-Cash Component and such Transformation Algorithm Execution Day; and (iv) has a Transformation Algorithm Execution Day falling on the Proposed Initialisation Day for Non-Cash Components; provided that, the Transformation Algorithm Execution Day for each Non-Cash Component for which the original Transformation Algorithm Execution Day was not a Component Business Day shall be carried forward to the immediately following Component Business Day in respect of such Non-Cash Component.

"**Relevant Basket Component**" shall mean the Relevant Basket Component and "**Relevant Basket Component Currency**" shall mean the Relevant Basket Component Currency, each as specified in the Relevant Basket Component Table as follows:

Relevant Component	Basket	Relevant Component Currency	Basket
CDR PW		PLN	
DNP PW		PLN	
EWG LN		GBP	
KGH PW		PLN	

KOMB CK	CZK
MOL HB	HUF
MTELEKOM HB	HUF
OTP HB	HUF
PEO PW	PLN
PKN PW	PLN
PZU PW	PLN
RBAG CK	CZK
RICHT HB	HUF
VIG CK	CZK
ZAB PW	PLN

The "**Component Region**" shall mean the Region of Quotation in respect of a Country of Quotation as specified in the Region of Quotation Table as follows:

Country of Quotation	Region of Quotation
Austria	EMEA
Belgium	EMEA
Czech Republic	EMEA
Denmark	EMEA
Finland	EMEA
France	EMEA
Germany	EMEA
Greece	EMEA
Hungary	EMEA
Ireland	EMEA
Israel	EMEA
Italy	EMEA
Kuwait	EMEA
Netherlands	EMEA
Norway	EMEA
Poland	EMEA
Portugal	EMEA
Saudi Arabia	EMEA
South Africa	EMEA
Spain	EMEA
Sweden	EMEA
Switzerland	EMEA
Turkey	EMEA
United Arab Emirates	EMEA
United Kingdom	EMEA

2.9 Calculation of the Current Weight

The current weight for a Non-Cash Component of the Underlying Index with respect to an Observation Day shall be calculated by in accordance with the following formula and rounded by the Strategy Calculation Agent to 8 decimal places with 0.00000005 being rounded upwards:

$$\frac{q_{i,OD} \times Price_{i,OD} \times FX_{i,OD}}{S_{OD}}$$

Where:

S_{OD} means the Underlying Index Value in respect of such Observation Day, or if such Observation Day falls prior to the Strategy Inception Date, 100;

$FX_{i,OD}$ means, (i) if such Non-Cash Component is denominated in a currency other than the Strategy Currency, the applicable Currency Exchange Rate in respect of such Observation Day, or (ii) if such Non-Cash Component is denominated in the Strategy Currency, 1;

$Price_{i,OD}$ means the official closing price in respect of such Non-Cash Component in respect of such Observation Day, as determined by the Strategy Calculation Agent; and

$q_{i,OD}$ means the Component Quantity of such Non-Cash Component in respect of such Observation Day, or if such Observation Day falls prior to the Strategy Inception Date, zero.

2.10 Weight Resetting in respect of the Underlying Index

The Underlying Index includes a periodic weight resetting mechanism, with the intention of reducing any unintended leverage or concentration that may arise in the Underlying Index due to movements in the variables that constitute the determination of the Underlying Index Value (including in accordance with Section 2.2 (*Calculation of the Underlying Index Value*)) in respect of the Non-Cash Components.

The Transformation Algorithm that generates such Transactions in accordance with this Section 2.10 decreases or increases the Component Quantity of the Non-Cash Components on the Expected Resetting Day in an attempt to meet the target equal-weight allocation and prevent a single Non-Cash Component from becoming disproportionately large or small in comparison to the other Non-Cash Components in respect of the Underlying Index.

The Component in respect of a Transaction generated in accordance with this Section 2.10 will be the relevant Non-Cash Component. The Transformation Algorithm that generates such Transactions in accordance with this Section 2.10 (i) has a type of "Target", (ii) is "Value Neutral", (iii) a Transaction Price equal to the Component Timely Value of the relevant Non-Cash Component and the Transformation Algorithm Execution Time Stamp on the Transformation Algorithm Execution Day, and (iv) has a Transformation Algorithm Execution Day falling on the Expected Resetting Day; provided that, the Transformation Algorithm Execution Day for each Non-Cash Component for which the original Transformation Algorithm Execution Day was not a Component Business Day shall be carried forward to the immediately following Component Business Day in respect of such Non-Cash Component.

2.11 Corporate Actions in respect of the Underlying Index

The Component Quantities in respect of each Component and, as a result, the Underlying Index Value may be adjusted for any corporate actions that have occurred or been cancelled in respect of such Component. Any such adjustments to the Component Quantities of a Component, the Underlying Index Value and/or the Components of the Underlying Index will be determined by the Strategy Calculation Agent in accordance with this Section 2.11.

The Underlying Index will deduct a notional dividend withholding tax from the relevant dividend amounts in respect of a Component with a long position equal to an assumed tax rate as amended from time to time by the Strategy Calculation Agent, which is intended to reflect the withholding tax rate levied, or the potential tax rate that may be levied by the country of incorporation or residence of the issuer of such Component. Where a hedging party has hedged its exposure to the Components, such hedging party will benefit if the effective tax rate of withholding tax that it incurs in carrying out its hedging activity is less than the notional deduction for tax withholding applied in respect of the Underlying Index. Any such benefit will not be passed on to investors in products linked to the Underlying Index.

In respect of the Strategy Inception Date, the withholding tax rates were:

Country	Withholding tax rate
Czech Republic	35%
Hungary	0%
Poland	19%

United Kingdom	0%
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The Strategy Calculation Agent may determine at its sole discretion to consult a third party (including but not limited to Solactive AG), when it makes determinations in accordance with this Section 2.11 which may be made by reference to a separate policy or documentation element published or maintained by Goldman Sachs International.

If the Strategy Sponsor determines that it and/or its affiliates would (after using commercially reasonable efforts) be unable to, or would incur additional costs to, replicate an adjustment or lack thereof (including but not limited to acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of its hedge positions) proposed in accordance with the relevant methodology, the Strategy Sponsor may instruct the Strategy Calculation Agent to take an alternative action (including but not limited to making a different adjustment) to allow the Strategy Sponsor and/or its affiliates to replicate the relevant adjustment or lack thereof and with the goal of preserving the original economic objective of the Underlying Index.

The Strategy Sponsor may or may instruct the Strategy Calculation Agent to change the methodology from time to time (including creating a new methodology to determine corporate actions and the relevant adjustments) and following the implementation of any such change it will be reflected in the future calculation of the Underlying Index Value.

2.12 Return Type Conversion in respect of the Underlying Index

The Transformation Algorithm that generates such Transactions in accordance with this Section 2.12 amends the return type from excess return to total return of one or more Components (each a "**Relevant Component**") by adding or deducting the return of a Floating Interest Rate. Transactions are generated in each Cash Component which is denominated in the Component Return Conversion Currency corresponding to the Relevant Component Currency of each Relevant Component (each such Component Currency, a "**Relevant Component Currency**", and each Cash Component, the "**Relevant Cash Component**") each as set out in the Relevant Component Currency Table as follows:

Relevant Component Currency Table

Relevant Component Currency	Component Return Conversion Currency
EUR	EUR

The Transformation Algorithm that generates such Transactions in accordance with this Section 2.12 has type "Additive" and is "Value Effective". The Transaction Price with respect to Transaction generated in accordance with this Section 2.12 shall be zero.

In respect of each Relevant Component, the "**Floating Interest Rate**" is the Benchmark Rate specified in the Reference Table below that corresponds to a Currency within such Reference Table which is the same as the Component Return Conversion Currency of such Relevant Component as specified in the Relevant Component Currency Table above.

In respect of each Relevant Component, the "**Return Type Conversion Day Count Fraction Convention**" is specified in Reference Table below that corresponds to a Currency within such Reference Table which is the same as the Component Return Conversion Currency of such Relevant Component, as specified in the Relevant Component Currency Table above.

Reference Table

Currency	Benchmark Rate (as defined in the 2006 ISDA Definitions)	Return Type Conversion Day Count Fraction Convention (as defined in the 2006 ISDA Definitions)
EUR	EUR-EUROSTR (O/N)	ACT/360

2.13 FX Composite Conversion in respect of the Underlying Index

The Underlying Index Value has exposure to the exchange rate fluctuations Foreign Currencies have against the Strategy Currency. To retain such exposure, Transactions are generated in accordance with this Section 2.13 in the Strategy Currency Cash Component and the relevant Foreign Currency Cash Components with the aim of bringing the exposure of the Underlying Index Value to Component Quantities of the Foreign Currency Cash Components to zero, following the execution of such Transactions. The Underlying Index exposure to the risk of exchange rate fluctuations will not change for the periods in-between the Component Observation Days and the Transformation Algorithm Execution Days.

In respect of the relevant Transformation Algorithm Execution Day and Transformation Algorithm Execution Time Stamp on such Transformation Algorithm Execution Day and each Foreign Currency contained in the Underlying Index, the Transformation Algorithm that generates such Transactions in accordance with this Section 2.13 will simultaneously generate two Transactions, a Foreign Currency Transaction and a Strategy Currency Transaction. In respect of this Section 2.13 only, the relevant Transformation Algorithm Execution Day and Transformation Algorithm Execution Time Stamp, the Component in respect of the Foreign Currency Transaction will be the Foreign Currency Cash Component in respect of the relevant Foreign Currency and the Component in respect of the Strategy Currency Transaction shall be the Strategy Currency Cash Component.

The Transformation Algorithm that generates such Transactions in accordance with this Section 2.13 has type "Additive" and is "Value Effective". The Transaction Price with respect to Transaction generated in accordance with this Section 2.13 shall be zero.

2.14 Definitions in respect of the Underlying Index

"**Cash Component**" are notional amounts representing cash positions in the Component Currency of each Component;

"**Component Business Day**" means: (i) in respect of a Cash Component, each Strategy Calculation Day; and (ii) in respect of a Non-Cash Component, any day on which the relevant reference exchange is open for a trading session, including days for which the reference exchange has scheduled shortened trading hours, as determined by the Strategy Calculation Agent;

"**Component Currency**" means, in respect of a Component, the Relevant Basket Component Currency;

"**Country of Quotation**" means the country where a stock is listed and traded as determined by the Strategy Sponsor by reference to a data source as the Strategy Sponsor determines acting in a commercially reasonable manner) as of the Data Reference Day;

"**Component Observation Day**" means, each Transformation Algorithm Execution Day;

"**Component Observation Time Stamp**" means the end of the relevant Strategy Calculation Day;

"**Currency Exchange Rate**" means, as calculated by the Strategy Calculation Agent using the currency exchange rates of the relevant non U.S. Dollar ("USD") currencies in such currency pair against the U.S. Dollar, as published by the Currency Exchange Rate Source;

"**Currency Exchange Rate Source**" is the 4 p.m. London closing spot mid rate as published by WM Performance Services or any successor company for such day;

"**Currency Fixing Day**" means the days on which the Currency Exchange Rates are usually fixed and published as determined by the Strategy Calculation Agent;

"**Currency Fixing Time Stamp**" means the time on which the Currency Exchange Rates are usually fixed and published as determined by the Strategy Calculation Agent;

"**Data Reference Day**" means in respect of the Underlying Index and a Proposed Basket Initialisation, 2 Strategy Calculation Days immediately preceding the Proposed Initialisation Day;

"**Expected Resetting Day**" means in respect of a relevant Non-Cash Component in Section 2.10 (*Weight Resetting in respect of the Underlying Index*) the Strategy Inception Date and, following the Strategy Inception the sixth

calendar day of each calendar month, or if such day is not a Strategy Calculation Day and a Component Business Day in respect of a relevant Non-Cash Component, the immediately following Strategy Calculation Day that is a Component Business Day in respect of such Non-Cash Component;

"Floating Interest Rate Fixing Day" means any day in respect of which the Floating Interest Rate is scheduled to be published by the relevant source, as determined by the Strategy Calculation Agent;

"Floating Interest Rate Observation Day" means, in respect of a Transformation Algorithm Execution Day, the second Floating Interest Rate Fixing Day immediately preceding such Transformation Algorithm Execution Day;

"Floating Rate Direction" has the value of 1;

"Foreign Currency Transaction" means a synthetic purchase or disposal (as applicable) of Component Quantities of the relevant Foreign Currency Cash Component;

"FX Currency Exchange Rate Source" is the 4 p.m. London closing spot rate as published by WM Performance Services or any successor company for such day;

"FX Rate Observation Time Stamp" means 4 p.m. London time;

"Observation Day" means in respect of the Underlying Index and a Proposed Basket Initialisation, 1 Strategy Calculation Day immediately preceding the Proposed Initialisation Day;

"Proposed Initialisation Day" means 6 March 2026;

"Resetting Observation Day" means in respect of the Underlying Index and a Transformation Algorithm Execution Day, 2 Strategy Calculation Days immediately preceding such Transformation Algorithm Execution Day;

"Source Type" means "Mid";

"Strategy Bloomberg Ticker" means *Bloomberg Code: GSIICEEB <Index>*;

"Strategy Calculation Day" means each calendar day other than a Saturday or a Sunday;

"Strategy Currency Transaction" means an offsetting synthetic disposal or purchase (as applicable) of Component Quantities of the Strategy Currency Cash Component;

"Strategy Inception Date" means 6 March 2026;

"Strategy Transaction Time Stamp" in respect of a Transformation Algorithm Execution Day, the official closing time of the trading venue related to the relevant Non-Cash Component (or such time that the provider of the relevant Non-Cash Component is scheduled to publish the official closing price of such Non-Cash Component, as determined by the Strategy Calculation Agent);

"Target Weight" means in respect of a Non-Cash Component, 6.7%;

"Time Stamp" means, in respect of a relevant day, each of a Component Observation Time Stamp, FX Rate Observation Time Stamp, Strategy Transaction Time Stamp, Strategy Valuation Time Stamp and Transformation Algorithm Execution Time Stamp;

"Transaction" is a computed synthetic transaction in respect of a Strategy Calculation Day and a Strategy Transaction Time Stamp;

"Transformation Algorithm Execution Day" is the Strategy Calculation Day on which a Transaction is executed, except for: (i) Non-Cash Component subject to a Proposed Basket Initialisation; (ii) in accordance with Section 2.10 (*Weight Resetting in respect of the Underlying Index*); (iii) in accordance with Section 2.12 (*Return Type Conversion in respect of the Underlying Index*); and (iv) Transactions generated in accordance with Section 2.13 (*FX Composite Conversion in respect of the Underlying Index*). With respect to (i), the Transformation Algorithm Execution Day shall be the Proposed Initialisation Day; with respect to (ii) the Transformation Algorithm Execution Day shall be the Expected Resetting Day; with respect to (iii) the Transformation Algorithm

Execution Day shall be each Strategy Calculation Day starting from (and including) first Strategy Calculation Day after the Strategy Inception Date; and with respect to (iv) the Transformation Algorithm Execution Day shall be each calendar day which is also a Strategy Calculation Day and Currency Fixing Day; and

"Transformation Algorithm Execution Time Stamp" means the end of the relevant Strategy Calculation Day, except for: (i) Non-Cash Component subject to a Proposed Basket Initialisation; (ii) in accordance with Section 2.11 (*Corporate Actions in respect of the Underlying Index*); (iii) in accordance with Section 2.12 (*Return Type Conversion in respect of the Underlying Index*); and (iv) Transactions generated in accordance with Section 2.13 (*FX Composite Conversion in respect of the Underlying Index*). With respect to (i), the Transformation Algorithm Execution Time Stamp shall be in respect of a Transformation Algorithm Execution Day the official closing time of the trading venue in respect of the relevant Non-Cash Component, or the time in respect of which the sponsor or provide of the relevant Non-Cash Component is scheduled to publish the official closing level of such Non-Cash Component (as determined by the Strategy Calculation Agent); with respect to (ii) the Transformation Algorithm Execution Time Stamp shall be immediately prior to the start of the relevant trading session in respect of the relevant Component and such Component Business Day, as determined by the Strategy Calculation Agent; with respect to (iii) the Transformation Algorithm Execution Time Stamp shall be the end of the Transformation Algorithm Execution Day; and with respect to (iv) the Transformation Algorithm Execution Time Stamp shall be the end of the Transformation Algorithm Execution Day.

2.15 Disruption Events, Adjustment Events, Change in Methodology and Corrections

In respect of the Underlying Index, please see Sections 3 (*Disruption Events*), Section 4 (*Corrections*) and Section 5 (*Change in Methodology*).

3. DISRUPTION EVENTS, ADJUSTMENT EVENTS AND CONSEQUENCES

For the purposes of this Section 3, any underlying index, share, financial instrument, asset, price, level, component or other underlying comprising, directly or indirectly, a Relevant Strategy, a **"Strategy Component"**.

3.1 Disruption Events - In respect of each Relevant Strategy

In respect of each Relevant Strategy and a Strategy Component in respect of such Relevant Strategy:

- (a) if such Strategy Component is either:
 - (i) not calculated and announced by the relevant component's sponsor or calculation agent but is calculated and announced by a successor sponsor or successor calculation agent acceptable to the Strategy Sponsor; or
 - (ii) replaced by a successor strategy using, in the determination of the Strategy Sponsor the same or substantially same formula for and method of calculating such Strategy Component,

then, in relation to (i) such Strategy Component shall continue to be the underlying component in respect of such Relevant Strategy, and, in relation to (ii) such successor strategy shall be deemed to become an underlying asset in respect of such Relevant Strategy and shall replace such Strategy Component and, in each case, the Strategy Sponsor may make such temporary or permanent adjustment to such Relevant Strategy as it deems appropriate in its sole discretion to account for such change; and

- (b) in respect of such Strategy Component:
 - (i) the Strategy Component's sponsor for such Strategy Component or the sponsor of any component of such Strategy Component announces that it will make a material change in the formula for calculating the such Strategy Component (or any component thereof) or in any other way materially modifies such Strategy Component (or any component thereof) (other than any modification prescribed in the formula for the purpose of maintaining such Strategy Component (or such component thereof) in the event of changes to its composition);
 - (ii) such Strategy Component (or any component thereof) is permanently cancelled by its sponsor without any successor thereto, or ceases to exist or is no longer tradeable, including as a result of any member of the Goldman Sachs Group discontinuing such Strategy Component;

- (iii) the Strategy Sponsor (or the sponsor of any component thereof) fails to calculate and announce the level of such Strategy Component (or such component thereof);
- (iv) in the reasonable judgment of the Strategy Sponsor, the level of such Strategy Component contains a manifest error; or
- (v) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of such Strategy Component or the administrator or sponsor of such Strategy Component has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Strategy Sponsor is not, or will not be permitted under any applicable law or regulation to use such Strategy Component, as determined by the Strategy Sponsor,

then, the Strategy Sponsor may take actions or take no action, including, but not limited to, the following in respect of such Relevant Strategy:

- (A) temporarily or permanently remove such Strategy Component and/or select an alternative index to replace such Strategy Component (provided that such replacement is a similar alternative) and make such adjustments to such Relevant Strategy as may be necessary, in its commercially reasonable judgement to effect such change; or
- (B) calculate the level of such Strategy Component, in lieu of the published level, using the same formula for, and method of, calculating the level of such Strategy Component last in effect prior to the occurrence of any of the circumstances described above (utilising any adjustment to such formula or method that the Strategy Sponsor determines to be commercially reasonable).

3.2 Disruption Events

3.2.1 Market Disruption Events

In respect of a Relevant Strategy:

- (a) the Strategy Sponsor becomes aware of the adoption of, or any change in, applicable law, such that it is illegal for the Strategy Sponsor or the Strategy Calculation Agent to undertake their respective roles in relation to such Relevant Strategy (or they would incur materially increased costs in doing the same) or any relevant entity would be prevented in entering into any transactions in respect of such Relevant Strategy or a Strategy Component in respect of such Relevant Strategy;
- (b) the Strategy Sponsor determines that a hedging party would (A) be unable to undertake certain actions in relation to all or a material portion of its hedge positions relating to any Strategy Component in respect of such Relevant Strategy or (B) there is a temporary or prolonged suspension of trading in any Strategy Component in respect of such Relevant Strategy (or its relevant hedging instrument) during regular scheduled trading sessions on the relevant reference exchange and/or a relevant reference exchange announces that there is a disruption in trading in respect of such Strategy Component (or its relevant hedging instrument), and such suspension or disruption has a material impact on the ability of market participants to enter into hedging transactions in respect of such Strategy Component (in each case, a "**Material Trading Disruption**");
- (c) a trading disruption occurs in respect of the relevant trading venue or any other event or circumstance occurs which, in the reasonable judgement of the Strategy Sponsor, (A) affects the ability of market participants in general to enter into transactions in respect of any Strategy Component in respect of such Relevant Strategy in a notional size required in relation to any product or transaction linked to the Relevant Strategy, (B) impairs the liquidity of any transactions in relation to any Strategy Component in respect of such Relevant Strategy and/or (C) affects the value of any Strategy Component in respect of such Relevant Strategy;
- (d) a force majeure event (including, without limitation, an act of God, an armed conflict or an act of terrorism) occurs that the Strategy Sponsor determines is likely to have a material effect on such any Strategy Component in respect of such Relevant Strategy or on its ability to perform its role in relation to such Relevant Strategy;

- (e) (i) the official, price, level, rate or other measure in relation to a Strategy Component in respect of such Relevant Strategy is unavailable or incomplete on any relevant day, (ii) an unscheduled holiday occurs in respect of a trading venue of a Strategy Component in respect of such Relevant Strategy, (iii) a trading venue or the sponsor or provider of a Strategy Component in respect of such Relevant Strategy publicly announces that a day that was previously not a scheduled business day in respect of such trading venue or such Strategy Component shall be considered a scheduled business day in respect of such trading venue or such Strategy Component, (iv) any relevant exchange in respect of a Strategy Component in respect of such Relevant Strategy is not open for trading during its regular trading session or closes early, or (v) the Strategy Sponsor determines that the value of such Relevant Strategy or a Strategy Component in respect of such Relevant Strategy is manifestly incorrect;
- (f) where required, the Strategy Sponsor ceases to have any relevant data licence in respect of a Strategy Component in respect of such Relevant Strategy;
- (g) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of such Relevant Strategy, a Strategy Component in respect of such Relevant Strategy or the Strategy Sponsor has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the issuer of, or one of the contracting parties in respect of, a linked product is not, or will not be permitted under any applicable law or regulation to use such Relevant Strategy or such Strategy Component, as determined by the Strategy Sponsor;
- (h) a material change in national or international financial, political, legal or economic conditions that would likely prejudice the calculation and publications of the value of such Relevant Strategy, as determined by the Strategy Sponsor; or
- (i) the European Union membership or any member of the European Union is discontinued, suspended or terminated, or any member of the European Union disaffirms, disclaims, repudiates or rejects in whole or in part any obligation arising from its European Union membership under the relevant treaties or:
 - (I) the euro ceases to be the lawful currency of any member of the European Union; or
 - (II) any member of the European Union takes, or indicates its intention to take, any action in furtherance of, or indicates its consent to, approval of, or acquiescence in, any of the foregoing event;

then, the Strategy Sponsor (or the Strategy Calculation Agent on the instructions of the Strategy Sponsor) may take one or more of the following actions, or take no action, in order to preserve the intended commercial purpose of such Relevant Strategy:

- (i) make such determinations or adjustments to such Relevant Strategy as it deems appropriate to account for the occurrence of such event and, as applicable, to the extent necessary to calculate the value in respect of such Relevant Strategy in respect of such day (for which purpose it may use its own internal models and other market data sources as it reasonably determines is necessary and/or input date last published or made available);
- (ii) postpone any applicable rebalancing in whole or part of such Relevant Strategy to the next applicable business day on which no such event is continuing and make such adjustments as necessary to account for such postponement;
- (iii) determine that the value assigned to the weight or unit in respect of any Strategy Component in respect of such Relevant Strategy in respect of the period from (and including) the date on which such event occurred to (but excluding) the date on which such event is no longer continuing shall remain at the value assigned immediately prior to the occurrence of such event;
- (iv) suspend the publication of the value of such Relevant Strategy until such event is not continuing;
- (v) publish an indicative value of such Relevant Strategy until such event is not continuing;

- (vi) temporarily or permanently remove or replace any affected Strategy Component in respect of such Relevant Strategy with an alternative asset where it considers that a similar alternative is available;
- (vii) in the case of a Material Trading Disruption only in respect of a Strategy Component in respect of such Relevant Strategy (the "**Affected Strategy Component**"), if the Strategy Sponsor or the Strategy Calculation Agent (as applicable) has determined that such Material Trading Disruption has occurred or is ongoing for five or more consecutive strategy business days, it may remove such Affected Strategy Component and/or select an alternative asset to replace such Affected Strategy Component and may make such adjustments to the terms of such Relevant Strategy as it deems appropriate to account for such removal and in order to preserve insofar as possible the preserve the intended commercial purpose of such Relevant Strategy.

When determining a replacement of an Affected Strategy Component in respect of a Relevant Strategy, the Strategy Sponsor may take into consideration the following criteria:

- (A) the investment objectives of such Affected Strategy Component;
- (B) the asset class exposure of such Affected Strategy Component;
- (C) the geographical focus of such Affected Strategy Component; and/or
- (D) the realised volatility of such Affected Strategy Component.

In respect of such replacement of an Affected Strategy Component in respect of a Relevant Strategy:

- (1) there is no obligation for the Strategy Sponsor to select a replacement of such Affected Strategy Component that satisfied all of the above criteria;
- (2) the replacement component shall not be limited to equivalent assets and might be composed of securities, indices or cash;
- (3) the replacement component may not be limited to a single instrument and might be composed of several instruments; and
- (4) the calculation methodology of such replacement component may refer to levels reported by the Strategy Sponsor, service provider, exchanges and/or asset sponsors.

Any removal or replacement of an Affected Strategy Component in respect of an Applicable Relevant Strategy will take into consideration a review by any relevant strategy committee; or

- (viii) if the Strategy Sponsor determines that (A) none of the actions listed above would be possible to take or, if possible to take, would achieve a commercially reasonable result and/or (B) it is no longer possible or practicable to calculate such Relevant Strategy, terminate the calculation and publication of such Relevant Strategy.

3.2.2 Input Data Disruption Events

If in respect of a Relevant Strategy the Strategy Sponsor discovers, or is notified by a party responsible for collecting, calculating, distributing or publishing Input Data in respect of such Relevant Strategy (the "**Input Data Provider**", which may include a third party, the Strategy Sponsor itself or certain departments within the Goldman Sachs Group), that:

- (a) an Input Data Provider has ceased to publish such Input Data (or the Input Data Provider announces that it will cease to publish such Input Data) unless the Strategy Sponsor determines, in its sole and absolute discretion, that such Input Data has been replaced by any equivalent information or data;
- (b) there is a material change in the formula for or method of calculating, or the content or frequency of publication of, such Input Data (as determined by the Strategy Sponsor); or

- (c) the Input Data Provider (A) fails to calculate or publish such Input Data, (B) does not deliver such Input Data to the Strategy Sponsor or Strategy Calculation Agent (as the case may be) or (C) delivers incomplete Input Data to the Strategy Sponsor or Strategy Calculation Agent (as the case may be), in each case, on or prior to the time at which the Strategy Sponsor needs to use such Input Data for calculating the value of such Relevant Strategy,

(each an "**Input Data Disruption Event**"), then the Strategy Sponsor may, in its sole discretion determine to take actions or take no actions, including, but not limited to:

- (i) use the Input Data last published or made available by the Input Data Provider in respect of such Relevant Strategy to calculate the value of the Relevant Strategy; and/or
- (ii) in all circumstances, (A) elect to temporarily or permanently replace or remove (or assign a zero weight to) any Strategy Component in respect of such Relevant Strategy affected by the unavailability or material change(s) at the earliest possible opportunity as it determines to be commercially reasonable in order for the value of such Relevant Strategy to continue to be calculated notwithstanding the relevant circumstances, (B) use information or data from an alternative data source (which may be internal data) which it determines to be comparable to such Input Data and to be appropriate in order to preserve the intended commercial purpose of the Relevant Strategy, (C) make such adjustment(s) to such Relevant Strategy or to the composition of such Relevant Strategy as it determines to be necessary, in its discretion and acting in a commercially reasonable manner, to reflect such unavailability or change(s) while aiming to preserve the intended commercial purpose of such Relevant Strategy or (D) if the Strategy Sponsor determines that none of the above adjustment(s) would achieve a commercially reasonable result and/or that it is no longer possible or practicable to calculate the such Relevant Strategy, terminate the calculation and publication of such Relevant Strategy.

For the purposes of this sub-section 3.2.2, "**Input Data**" means, in respect of a Relevant Strategy, input data (including but not limited to any price or level) which is used to determine, or which constitutes, any weight(s), signal(s) or other values or parameters in relation to any Strategy Component in respect of such Relevant Strategy and any other input data (other than a Strategy Component in respect of such Relevant Strategy) or software package used in the calculation of such Relevant Strategy.

3.3 Disruption Events - in respect of the Underlying Index only

3.3.1 Trigger Events

If the Strategy Sponsor becomes aware of the occurrence of any one or more of the following events in respect of a Strategy Component in respect of the Underlying Index (each, a "**Trigger Event**"):

- (a) the adoption of, or change in, any applicable law or the promulgation of, or any change in, the interpretation of any applicable law, by a court, tribunal, regulatory authority with competent jurisdiction, and/or any relevant exchange, which, in each case, has resulted in a prohibition, restriction or any other adverse impact on short-selling with respect to such Strategy Component (whether having an impact for obtaining or offering synthetic exposure to short-selling, implementing a rebalancing in relation to such Strategy Component, or for acquiring, establishing, re-establishing, substituting, maintaining, unwinding, or disposing of any hedge position in relation to such Strategy Component);
- (b) any temporary or permanent suspension of, or limitation imposed on, trading by the reference exchange or any related exchange (as determined by the Strategy Sponsor) in respect of such Strategy Component, including but not limited to, by reason of movement in price exceeding limits permitted by the relevant reference exchange or related exchange relating to such Strategy Component; or
 - (i) the adoption of, or announcement of, any change in, any applicable law, rule regulation, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power, in each case, relating to financial sanctions and embargo programmes, including but not limited to, any restrictions applicable to designated or blocked persons, as enacted, administered and/or enforced, from time to time, by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, His Majesty's Treasury Department of the United Kingdom, the United Nations, the European Union or other relevant authority (for the purposes of this paragraph (c), an "**Applicable Sanctions Law**"); or
 - (ii) the promulgation of, or any change in, the formal or informal interpretation of any Applicable Sanctions Law by a court, tribunal or regulatory authority with competent jurisdiction,

which, in either case, has resulted in any adverse impact on obtaining or offering synthetic exposure to such Strategy Component, implementing a rebalancing in relation to such Strategy Component, or for acquiring, establishing, re-establishing, substituting, maintaining, unwinding, or disposing of any hedge position in relation to such Strategy Component,

then the Strategy Sponsor may determine, in its sole and absolute discretion, to take actions or take no action, with reference to preserving the intended commercial purpose of the Underlying Index, including, but not limited to, any or more of the following:

- (A) to temporarily or permanently, exclude such Strategy Component affected by such Trigger Event from the Underlying Index and may make such adjustments to the terms and methodology of the Underlying Index as may be necessary, in its commercially reasonable judgment to effect such change. For avoidance of doubt, the Strategy Sponsor may determine (x) to apply such exclusion at or prior to the next scheduled rebalancing of the Underlying Index and (y) to re-designate such stock as a Strategy Component of the Underlying Index once such Trigger Event is no longer applicable to such Strategy Component; or
- (B) make such determinations or adjustments to the terms of the Underlying Index, including to the methodology and relevant data sources, as it deems appropriate to account for such Trigger Event and, as applicable, to the extent necessary to calculate the value of the Underlying Index in respect of such day (for which purpose it may use its own internal models and other market data sources as it reasonably determines is necessary).

3.3.2 Extraordinary Events and Corporate Actions

In respect of the Underlying Index, following the determination by the Strategy Sponsor that an Extraordinary Event has occurred in respect of a Strategy Component in respect of the Underlying Index, the Strategy Sponsor may in respect of such Strategy Component in its sole and absolute discretion:

- (a) determine the appropriate adjustment, if any, to be made to one or more determinations under the Underlying Index as the Strategy Sponsor determines appropriate to account for the Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to such Strategy Component; or
- (b) remove such Strategy Component and/or select an alternative component and/or sub-components which may be (direct or indirect) underlying shares in respect of the Underlying Index to replace such Strategy Component and make such adjustments to the terms of the Underlying Index as it deems appropriate to account for such removal.

For the purposes of this sub-section 3.3.2, the following terms shall have the following meanings:

"Extraordinary Event" means, in respect of a Strategy Component in respect of the Underlying Index, each of a Delisting, an Insolvency, a Merger Event, a Nationalisation and a Tender Offer, or any analogous circumstances, in respect of such Strategy Component, as determined by the Strategy Sponsor or Strategy Calculation Agent (as applicable) in its sole and absolute discretion;

"Delisting" means, in respect of a Strategy Component in respect of the Underlying Index, the reference exchange (as determined by the Strategy Sponsor or Strategy Calculation Agent (as applicable)) announces that pursuant to the rules of such reference exchange, such Strategy Component ceases (or will cease) to be listed, traded, or publicly quoted on such reference exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded, or re-quoted on an exchange or quotation system located in the same country as such reference exchange (or, where such reference exchange is within the European Union, in a member state of the European Union);

"Insolvency" means, in respect of a Strategy Component in respect of the Underlying Index, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the issuer of such Strategy Component, (i) all such Strategy Component outstanding is required to be transferred to a trustee, liquidator, or other similar official or (ii) holders of such Affected Strategy Component become legally prohibited from transferring them;

"Merger Event" means, in respect of a Strategy Component in respect of the Underlying Index, any of the following:

- (a) a reclassification or change of such Strategy Component that results in a transfer of, or an irrevocable commitment to transfer all such Strategy Component outstanding to another entity or person;
- (b) a consolidation, amalgamation, merger, or binding share exchange of the issuer of such Strategy Component with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such issuer is the continuing entity and which does not result in a reclassification or change of all of such Strategy Component outstanding);
- (c) a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. (100%) of the outstanding Strategy Component that results in a transfer of, or an irrevocable commitment to transfer, all such Strategy Component (other than such Affected Strategy Component owned or controlled by such other entity or person); or
- (d) a consolidation, amalgamation, merger, or binding share exchange of the issuer of such Strategy Component or its subsidiaries with or into another entity in which such issuer is the continuing entity and which does not result in a reclassification or change of all such Strategy Component outstanding but results in such outstanding Strategy Component (other than such Strategy Component owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. (50%) of such outstanding Strategy Component immediately following such event;

"Nationalisation" means, in respect of a Strategy Component in respect of the Underlying Index, that all such Affected Strategy Component or all or substantially all the assets of the issuer of such Strategy Component are nationalised, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof; and

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right

to obtain, by conversion or other means, greater than 10 per cent. (10%) and less than 100 per cent. (100%) of the outstanding voting shares of the issuer of an Affected Strategy Component, as determined by the Strategy Sponsor or Strategy Calculation Agent (as applicable), based upon the making of filings with governmental or self-regulatory agencies or such other information as the Strategy Sponsor or Strategy Calculation Agent (as applicable) determines to be relevant.

3.3.3 Potential Adjustment Event

In respect of the Underlying Index, following the determination by the Strategy Sponsor that a Potential Adjustment Event has occurred in respect of a Strategy Component in respect of the Underlying Index, the Strategy Sponsor will determine whether such Potential Adjustment Event or adjustment to the settlement terms of listed options or futures contracts on such Strategy Component traded on an options or futures exchange has a diluting or concentrative effect on the theoretical value of such Strategy Component and, if so, will:

- (a) make the corresponding adjustment, if any, to one or more determinations under the Underlying Index, as the Strategy Sponsor determines appropriate to account for that diluting or concentrative effect (provided that adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to such asset), including (but not limited to) an adjustment to level in respect of such Strategy Component or an adjustment to the level of the Strategy and/or its composition; and
- (b) determine the effective date of such adjustment.

The Strategy Sponsor may, but need not, determine the appropriate adjustment by reference (amongst other things) to the adjustment in respect of such Potential Adjustment Event made by other equity market dealers and/or exchanges (including but not limited to the reference exchange for such Strategy Component) or quoting services.

For the purposes of this sub-section 3.3.3:

"Potential Adjustment Event" means, in respect of a Strategy Component in respect of the Underlying Index, the occurrence of any of the following:

- (a) a subdivision, consolidation or reclassification of such Strategy Component (unless resulting in a Merger Event) or a free distribution or dividend of any such Affected Strategy Component to existing holders of such Strategy Component by way of bonus, capitalisation, or similar issue;
- (b) a distribution, issue or dividend to existing holders of such Strategy Component of (i) such Strategy Component, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of such Strategy Component equally or proportionately with such payments to holders of such Strategy Component, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the issuer of such Strategy Component as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Strategy Sponsor;
- (c) an extraordinary dividend in respect of such Strategy Component;
- (d) a declaration or public announcement that any dividend that was previously declared as payable in respect of such Strategy Component has been cancelled or will otherwise not be payable;
- (e) a call by the issuer of such Strategy Component in respect of such Strategy Component that are not fully paid;
- (f) a repurchase by the issuer of such Strategy Component or any of its subsidiaries of such Strategy Component whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;
- (g) in respect of the issuer of such Strategy Component, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Strategy Sponsor, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (h) any other event having a diluting or concentrative effect on the theoretical value of such Strategy

Component, as determined by the Strategy Sponsor.

4. CORRECTIONS

Information on the policies and procedures of the Strategy Sponsor in relation to the handling of errors, incidents and restatements in respect of a Relevant Strategy can be found at the following location: <https://www.goldmansachs.com/disclosures/euro-benchmark-reg-iosco-principles-for-financial-benchmarks-f/summary-of-gs-policy-on-global-benchmark-incidents.pdf> (or any successor page thereto).

5. CHANGE IN METHODOLOGY

If any market, legal, regulatory, judicial, financial, fiscal or other circumstances arise that would, in the view of the Strategy Sponsor, necessitate or make desirable a modification or change of the methodology in respect of the Relevant Strategy in order to preserve the intended commercial purpose of a Relevant Strategy, the Strategy Sponsor reserves the right to make such changes to the relevant methodology to account for the occurrence of such circumstance(s).

Accordingly, the Strategy Sponsor shall be entitled to make modifications and/or changes to the methodology in respect of a Relevant Strategy or any data obtained from a third party data source which is used to calculate a Relevant Strategy without notice as it deems appropriate, necessary or desirable, including, without limitation:

- (a) to correct any manifest or proven error contained in the relevant strategy methodology;
- (b) to cure, correct or supplement any ambiguity or contradictory or defective provision in the relevant strategy methodology;
- (c) to change the frequency of calculation of a Relevant Strategy and make corresponding changes to the relevant strategy methodology to account for such change of frequency;
- (d) to permit the Strategy Calculation Agent to continue calculating and determining the value of a Relevant Strategy and determining the weights of any component thereof respectively if market, legal, regulatory, judicial, financial, fiscal or other circumstances arise which were not reasonably foreseeable by the Strategy Sponsor and which have not been deliberately caused by the Strategy Sponsor and such circumstances would prevent the Strategy Calculation Agent from calculating and determining the value of a Relevant Strategy and determining the weights of any component thereof respectively, and would necessitate a modification or change of the methodology in respect of a Relevant Strategy in order for the value of a Relevant Strategy to continue to be calculated and determined notwithstanding the relevant circumstances;
- (e) to preserve the intended commercial purpose of the relevant Strategy where the change is of a formal, minor or technical nature; and/or
- (f) in respect of a Relevant Strategy:
 - (i) to permit the Strategy Sponsor to continue calculating and determining the value of a Strategy and determining the weight(s), signal(s) or other values or parameters in respect of any Strategy Component in respect of such Relevant Strategy in anticipation of, or as a result of (A) the cessation of any benchmark (an "**Affected Benchmark**"), (B) any change or adjustment announced or implemented by clearing houses or exchanges with respect to an Affected Benchmark or (C) when such Affected Benchmark, as determined by the Strategy Sponsor, becomes no longer reliable and representative of market or economic reality that such Affected Benchmark is intended to measure;
 - (ii) to increase the transparency of the description of such Relevant Strategy; and/or
 - (iii) to preserve the Strategy Sponsor's or its affiliates' ability to hedge such Relevant Strategy, any Strategy Component in respect of such Relevant Strategy and/or Input Data (if applicable) and maintain such Relevant Strategy as tradable and replicable.

Any such changes shall result in a methodology consistent with the intended commercial purpose of the applicable Relevant Strategy. The Strategy Sponsor may, but is not required to, establish a committee comprising of

employees of the Strategy Sponsor and an equal number of external members with the relevant academic or professional background to consider any proposed changes outlined above. The rules, responsibilities and powers of any such committee shall be pre-defined by the Strategy Sponsor.

In the event that an ambiguity or contradictory or defective provision comes to the attention of the Strategy Sponsor in the calculation of the value of a Strategy, the Strategy Sponsor may, in accordance with its own policies and procedures applicable at the time, resolve such ambiguity or contradictory or defective provision and, if necessary for resolution, make such changes to the composition of such Strategy or the methodology of calculating such Strategy.

In addition, if the aggregate notional amount of products or transactions linked to a Relevant Strategy (or any other similar strategy sponsored by the Strategy Sponsor) exceeds a certain threshold (as determined by the Strategy Sponsor by reference to the hedging capabilities of the Strategy Sponsor or any affiliate in respect of its exposure to such Relevant Strategy) then the Strategy Sponsor may:

- (a) change the methodology of such Relevant Strategy to allow for rebalancing to occur more frequently;
- (b) replace such Relevant Strategy with a replacement strategy identical in all material respects other than the days on which rebalancing occurs; and/or
- (c) make such other adjustments to such Relevant Strategy in order to allow the Strategy Sponsor (or its affiliate) to effectively hedge its exposure to such Relevant Strategy or reduce expected liquidity impact of such hedging transactions,

in each case, whilst ensuring the relevant replacement or proposed changes shall result in such Relevant Strategy being consistent with its intended commercial purpose.

6. CHANGE IN METHODOLOGY OF THE MONEY MARKET INDEX AND AVAILABILITY AND PUBLICATION OF THE MONEY MARKET INDEX VALUES

6.1 Change in the methodology of the Money Market Index

In calculating and determining the Money Market Index Value, the Money Market Index Calculation Agent will, subject as provided below, employ the methodology described in Section 1.7 (*Calculation of the Money Market Index Value in respect of the Money Market Index*) and its application of such methodology shall be conclusive and binding. While the Money Market Index Calculation Agent currently employs the methodology described in Section 1.7 (*Calculation of the Money Market Index Value in respect of the Money Market Index*) to calculate the Money Market Index, no assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances will not arise that would, in the view of the Money Market Index Sponsor, necessitate or make desirable a modification of or change to such methodology and the Money Market Index Sponsor shall be entitled to make any such modification or change.

In particular, if the rate specified as the Overnight Interest Rate Option is not published (or if published, is determined to be manifestly incorrect) for a period longer than three Overnight Interest Rate Business Days, the Money Market Index Sponsor may substitute EUR-EONIA with an alternative overnight interest rate option for EUR.

The Money Market Index Sponsor may make modifications to the terms of the Money Market Index in any manner that it may deem necessary or desirable, including (without limitation) to correct any manifest or proven error or to cure, correct or supplement any ambiguity or defective provision contained in this Description. In particular, but without limitation, the Money Market Index Sponsor may, at any time and without notice, change the frequency of calculation of the Money Market Index Value and make such adjustment to the methodology described in this Description as it deems necessary, in its sole and absolute discretion, to take account of the amended frequency of calculation. The Money Market Index Sponsor may in its sole and absolute discretion restate the Money Market Index Value to correct any errors in any data or calculation.

The Money Market Index Sponsor will make available any such modification or change and the effective date thereof in accordance with Section 6.2 (*Availability and Publication of Money Market Index Values and Adjustments*).

6.1.1 Termination of the Money Market Index

The Money Market Index Sponsor may, in its sole and absolute discretion, at any time and without notice, terminate the calculation and publication of the Money Market Index.

6.1.2 Money Market Index Committee

The Money Market Index Sponsor may, but is not required to, establish an index committee with respect to the Money Market Index (the "**Money Market Index Committee**"). The Money Market Index Committee, if established, may comprise employees of the Money Market Index Sponsor and external members with a relevant academic or professional background. The role, responsibilities and powers of the Money Market Index Committee, if established, will be pre-defined and will be limited to approving such changes to the methodology of the Money Market Index, or the third party data sources used to calculate the Money Market Index Value (including EUR-EONIA), in each case where the Money Market Index Sponsor is permitted to do so as contemplated herein.

6.2 Availability and Publication of Index Values and Adjustments

The Money Market Index Calculation Agent will make available the Money Market Index Value on each Money Market Business Day, subject to the right of the Money Market Index Sponsor to discontinue publication in its sole and absolute discretion.

Within one month of making any determination in accordance with Section 6.1 (*Change in the methodology of the Money Market Index*), the Money Market Index Sponsor will update the information posted to the "The Goldman Sachs Overnight Money Market Indices" section of <https://marquee.gs.com> (or any successor page).

The Money Market Index Value will be published on the relevant Bloomberg page and on such other information sources as the Money Market Index Sponsor may select from time to time at its sole and absolute discretion.

Any publication described in this Section 6 (*Change in Methodology of the Money Market Index and Availability and Publication of the Money Market Index Values*) may be restricted by means determined as appropriate for such purpose by the Money Market Index Sponsor or Money Market Index Calculation Agent in its sole and absolute discretion, including, but not limited to, password protection restricting access to a limited set of persons in accordance with arrangements agreed between the Money Market Index Sponsor and such persons. The Money Market Index Sponsor may, at any time and without notice, change with respect to the Money Market Index the place of publication of any Money Market Index Value. The Money Market Index Sponsor may, at any time and without notice, change the frequency of publication of the Money Market Index Value, including discontinuing publication permanently without notice. The Money Market Index Sponsor and the Money Market Index Calculation Agent accept no legal liability to any person for publishing or not continuing to publish for any period of time any Money Market Index Value at any particular place or any particular time.

7. CONTACT INFORMATION

For enquiries relating to the Index, the Underlying Index or any Relevant Strategy, please contact:

STS Group: gs-sts-all@gs.com

8. DISCLAIMERS

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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 29 May 2026.