

Final Terms dated November 1, 2021

GOLDMAN SACHS INTERNATIONAL

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

**Issue of up to the Aggregate Nominal Amount* Five-Year USD Worst of Autocallable Certificates on a
Share Basket, due December 4, 2026
(the "Certificates" or the "Securities")**

*** The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Series is indicatively set at USD 5,000,000 provided that it may be a greater or lesser amount but shall not exceed USD 100,000,000.**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 16, 2021 (expiring on July 16, 2022) (the "**Base Prospectus**") as supplemented by the supplement to the Base Prospectus dated August 20, 2021 and October 29, 2021 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.gspip.info.

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

1. **Tranche Number:** One.
2. **Settlement Currency:** United States Dollar ("**USD**").
3. **Aggregate Nominal Amount of Certificates in the Series:**
 - (i) **Series:** Up to the Aggregate Nominal Amount.

The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date

based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Series is indicatively set at USD 5,000,000 provided that it may be a greater or lesser amount but shall not exceed USD 100,000,000.

- (ii) **Tranche:** Up to the Aggregate Nominal Amount.

The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Series is indicatively set at USD 5,000,000 provided that it may be a greater or lesser amount but shall not exceed USD 100,000,000.
- (iii) **Trading in Nominal:** Applicable.
- (iv) **Non-standard Securities Format:** Not Applicable.
- (v) **Nominal Amount:** USD 1,000.
- 4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
- 5. **Calculation Amount:** USD 1,000.
- 6. **Issue Date:** December 3, 2021.
- 7. **Maturity Date:** Scheduled Maturity Date is December 4, 2026.
 - (i) **Strike Date:** Not Applicable.
 - (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Latest Reference Date in respect of the Final Reference Date.
 - (iii) **Scheduled Determination Date:** Not Applicable.
 - (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
 - (v) **Second Maturity Date Specific Adjustment:** Applicable.
 - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": 5 Business Days.
 - Maturity Date Business Day Convention for the purposes of Following Business Day Convention.

"Second Maturity Date Specific Adjustment":

- (vi) Business Day Adjustment: Not Applicable.
- (vii) American Style Adjustment: Not Applicable.
- (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
- (ix) One-Delta Open-Ended Optional Redemption Payout: Not Applicable.

8. **Underlying Asset(s):** The Shares (as defined below).

VALUATION PROVISIONS

- 9. **Valuation Date(s):** November 28, 2022 November 27, 2023, November 26, 2024, November 26, 2025, and November 27, 2026.
 - Final Reference Date: The Valuation Date scheduled to fall on November 27, 2026.
- 10. **Entry Level Observation Dates:** Not Applicable.
- 11. **Initial Valuation Date:** November 26, 2021.
- 12. **Averaging:** Not Applicable.
- 13. **Asset Initial Price:** In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
- 14. **Adjusted Asset Final Reference Date:** Not Applicable.
- 15. **Adjusted Asset Initial Reference Date:** Not Applicable.
- 16. **FX (Final) Valuation Date:** Not Applicable.
- 17. **FX (Initial) Valuation Date:** Not Applicable.
- 18. **Final FX Valuation Date:** Not Applicable.
- 19. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

- 20. **Coupon Payout Conditions:** Not Applicable.
- 21. **Interest Basis:** Not Applicable.
- 22. **Interest Commencement Date:** Not Applicable.
- 23. **Fixed Rate Instrument Conditions (General Instrument Condition 13):** Not Applicable.

24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
26. **Floating Rate Instrument Conditions (General Instrument Condition 14):** Not Applicable.
27. **Change of Interest Basis (General Instrument Condition 15):** Not Applicable.
28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
29. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
30. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
34. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

35. **Automatic Early Exercise (General Instrument Condition 17):** Applicable.
- (i) Applicable Date(s): Each Autocall Observation Date.
- (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
- (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
- (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
- Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": 5 Business Days.

Adjustment":

- Relevant Automatic Early Exercise Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
 - (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
- 36. Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
 - No Coupon Amount payable following Autocall Event: Applicable.
 - (ii) Daily Autocall Event Amount: Not Applicable.
 - (iii) Autocall Reference Value: Autocall Closing Price.
 - (iv) Autocall Level: In respect of each Autocall Observation Date and each Underlying Asset, the percentage of the Asset Initial Price of such Underlying Asset set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.
 - Autocall Level Comparative Method: Not Applicable.
 - (v) TARN Amount: Not Applicable.
 - (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
 - (vii) Autocall Observation Period: Not Applicable.
 - (viii) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.
 - (ix) Simultaneous Autocall Conditions: Not Applicable.
 - (x) Autocall Observation Period (Per AOD): Not Applicable.

AUTOCALL TABLE			
Autocall Observation	Automatic Early	Autocall Level	Autocall Event Amount

Date	Exercise Date		
The Valuation Date scheduled to fall on November 28, 2022	December 5, 2022	100 per cent. (100%) of the Asset Initial Price	USD 1,070
The Valuation Date scheduled to fall on November 27, 2023	December 4, 2023	90 per cent. (90%) of the Asset Initial Price	USD 1,140
The Valuation Date scheduled to fall on November 26, 2024	December 4, 2024	80 per cent. (80%) of the Asset Initial Price	USD 1,210
The Valuation Date scheduled to fall on November 26, 2025	December 4, 2025	70 per cent. (70%) of the Asset Initial Price	USD 1,280

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

37. **Settlement:** Cash Settlement is applicable.
38. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
39. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
– Redemption Percentage: 135 per cent. (135%).
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.

- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
 - (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.
 - (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** Not Applicable.
 - (xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):** Not Applicable.
 - (xiii) **Payout 12 (Payout Condition 1.2(b)(i)(L)):** Not Applicable.
 - (xiv) **Payout 13 (Payout Condition 1.2(b)(i)(M)):** Not Applicable.
 - (xv) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Not Applicable.
 - (xvi) **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** Applicable, for the purpose of Payout Condition 1.2(c)(ii), Worst of Basket is applicable.
40. **Dual Currency Payout (Payout Condition 1.4):** Not Applicable.
41. **Warrants Payout (Payout Condition 1.3):** Not Applicable.
42. **Portfolio Payout (Payout Condition 1.5):** Not Applicable.
43. **One-Delta Open-Ended Optional Redemption Payout (Payout condition 1.6):** Not Applicable.
44. **Barrier Event Conditions (Payout Condition 2):** Applicable.
- (i) **Barrier Event:** Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
 - (ii) **Barrier Reference Value:** Barrier Closing Price is applicable.
 - (iii) **Barrier Level:** In respect of each Underlying Asset, 55 per cent. (55%) of the Asset Initial Price.
 - (a) **Barrier Level 1:** Not Applicable.
 - (b) **Barrier Level 2:** Not Applicable.
 - (iv) **Barrier Observation Period:** Not Applicable.
 - (v) **Lock-In Event Condition:** Not Applicable.

- (vi) Star Event: Not Applicable.
45. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
46. **Currency Conversion:** Not Applicable.
47. **Physical Settlement (General Instrument Condition 9(e)):** Applicable, General Instrument Condition 9(e) shall apply.
- (i) Physical Settlement Date: Maturity Date.
- (ii) Deliverable Assets: As specified in Payout Condition 5.
- (iii) Deliverable Assets Price: In respect of each Underlying Asset, 100 per cent. of the Initial Value.
- (iv) Lot size: Not Applicable.
- (v) Fractional Cash Amount: As specified in Payout Condition 5.
- (vi) Physical Settlement Disruption Amount: As specified in Payout Condition 5.
- (vii) Holder's Election for Physical Settlement (General Instrument Condition 9(f)): Not Applicable.
- (viii) Initial Value: 100 per cent. of the Initial Closing Price.
- (ix) Final Value: Final Closing Price.
48. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

EXERCISE PROVISIONS

49. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
50. **Exercise Period:** Not Applicable.
51. **Specified Exercise Dates:** Not Applicable.
52. **Expiration Date:** If:
- (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or
- (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.

- Expiration Date is Business Day Not Applicable.
Adjusted:
- 53. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.
- 54. **Automatic Exercise (General Instrument Condition 9(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable.
- 55. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
- 56. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
- 57. **Maximum Exercise Number:** Not Applicable.
- 58. **Strike Price:** Not Applicable.
- 59. **Closing Value:** Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND-LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT

- 60. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.

UNDERLYING ASSET TABLE			
Underlying Asset	Bloomberg / Reuters	ISIN	Exchange
The ordinary shares of Franco-Nevada Corporation	FNV UN <Equity> / FNV.N	CA3518581051	New York Stock Exchange
The ordinary shares of Barrick Gold Corporation	GOLD UN <Equity> / GOLD.N	CA0679011084	New York Stock Exchange
The ordinary shares of Newmont Corporation	NEM UN <Equity> / NEM.N	US6516391066	New York Stock Exchange

- 61. **Share Linked Instruments:** Applicable.
 - (i) Single Share or Share Basket or Multi-Asset Basket: Share Basket.
 - (ii) Name of Share(s): As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
 - (iii) Exchange(s): In respect of each Share, as specified in the column entitled "Exchange" in the Underlying Asset Table.
 - (iv) Related Exchange(s): In respect of each Share, All Exchanges.

- (v) Options Exchange: In respect of each Share, Related Exchange.
- (vi) Valuation Time: Default Valuation Time.
- (vii) Single Share and Reference Dates – Not Applicable.
Consequences of Disrupted Days:
- (viii) Single Share and Averaging Reference Dates – Not Applicable.
Consequences of Disrupted Days:
- (ix) Share Basket and Reference Dates – Not Applicable.
Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):
- (x) Share Basket and Averaging Reference Dates – Not Applicable.
Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):
- (xi) Share Basket and Reference Dates – Applicable in respect of each Reference Date – as
Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): specified in Share Linked Condition 1.5.
 - (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
 - (b) No Adjustment: Not Applicable.
- (xii) Share Basket and Averaging Reference Dates – Not Applicable.
Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):
- (xiii) Share Basket and Reference Dates – Not Applicable.
Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):
- (xiv) Share Basket and Averaging Reference Dates – Not Applicable.
Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):
- (xv) Fallback Valuation Date: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event – Share Substitution: Applicable.
- (xviii) Correction of Share Price: Applicable.

(xix) Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date.
(xx) Depository Receipts Provisions:	Not Applicable.
(xxi) Closing Share Price (Italian Reference Price):	Not Applicable to any Underlying Asset.
(xxii) Reference Price subject to Dividend Adjustment:	Not Applicable.
62. Index Linked Instruments:	Not Applicable.
63. Commodity Linked Instruments (Single Commodity or Commodity Basket):	Not Applicable.
64. Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):	Not Applicable.
65. FX Linked Instruments:	Not Applicable.
66. Inflation Linked Instruments:	Not Applicable.
67. Fund-Linked Instruments:	Not Applicable.
68. Multi-Asset Basket Linked Instruments:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

69. FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16):	FX Disruption Event is applicable to the Instruments, General Instrument Condition 16 and FX Linked Condition 4 shall apply.
(i) Base Currency:	Settlement Currency.
(ii) Reference Currency:	USD.
(iii) Reference Country:	The United States of America and the United Kingdom.
(iv) CNY Financial Centre(s):	Not Applicable.
(v) USD/CNY Exchange Rate:	Not Applicable.
(vi) Currency Conversion Reference Country:	Not Applicable.
(vii) USD/Affected Currency FX Rate:	Not Applicable.
(viii) Trade Date:	Not Applicable.
70. Rounding (General Instrument Condition 27):	

- (i) Non-Default Rounding – calculation values and percentages: Not Applicable.
 - (ii) Non-Default Rounding – amounts due and payable: Not Applicable.
 - (iii) Other Rounding Convention: Not Applicable.
71. **Additional Business Centre(s):** TARGET.
- Non-Default Business Day: Applicable.
72. **Principal Financial Centre:** The Principal Financial Centre in relation to USD is the State of New York.
- Non-Default Principal Financial Centre: Applicable.
73. **Form of Certificates:** Euroclear/Clearstream Instruments.
74. **Representation of Holders:** Not Applicable.
75. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
76. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of USD 1,000).
77. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of USD 1,000).
78. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
79. **Governing Law:** English law.

DISTRIBUTION

80. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
 - (ii) Date of Subscription Agreement: Not Applicable.
 - (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International ("GSI") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
81. **Non-exempt Offer:** An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Croatia (the

"**Public Offer Jurisdiction**") during the period commencing on (and including) November 1, 2021 and ending on (and including) November 26, 2021 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

- 82. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
- 83. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
- 84. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
- 85. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
- 86. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Not Applicable; the Securities will not be listed or admitted to trading on any exchange.

2. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.

3. **RATINGS** Not Applicable.

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 4.00 per cent. (4.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

5. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: Not Applicable.

(ii) Estimated net proceeds: Not Applicable.

(iii) Estimated total expenses: Not Applicable.

6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Details of the past and further performance and volatility of each Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

See the section entitled "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.

7. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment.

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

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

8. **TERMS AND CONDITIONS OF THE OFFER**

Offer Period: An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) November 1, 2021 and ending on (and including) November 26, 2021.

Offer Price:	Issue Price.
Conditions to which the offer is subject:	<p>The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.</p> <p>The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (https://classic.gs.de/cz/XS2396815065).</p> <p>The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.</p>
Description of the application process:	The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	<p>The minimum amount of application per investor will be one Security (corresponding to an amount of USD 1,000).</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p>
Details of the method and time limits for paying up and delivering the Certificates:	<p>Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.</p> <p>The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.</p>
Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (https://classic.gs.de/cz/XS2396815065) on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.

Whether tranche(s) have been reserved for certain countries: The Certificates will be offered to the public in the Public Offer Jurisdiction.

Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.

In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus.

Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Certificates in the Series.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price: The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are 7.31 per cent (7.31%) of the Issue Price. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 4.00 per cent. (4.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

Please refer to "United Kingdom Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

Name(s) and address(es), to the extent known CYRRUS, a.s., Veverří 3163/111 (BUDOVA

to the Issuer, of the placers in the various countries where the offer takes place:

PLATINIUM), 616 00 Brno, Czech Republic, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (<https://classic.gs.de/cz/XS2390022858>) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:

CYRRUS, a.s., Veverří 3163/111 (BUDOVA PLATINIUM), 616 00 Brno, Czech Republic, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (<https://classic.gs.de/cz/XS2396815065>) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:

The Offer Period.

Conditions attached to the consent:

The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in the Public Offer Jurisdiction.

The financial intermediary named above (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdiction thereof.

9. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

10. **BENCHMARKS REGULATION**

Not Applicable.

11. **INDEX DISCLAIMER**

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) in respect of each Underlying Asset, the Autocall Level for the first Autocall Observation Date (scheduled to fall on October 31, 2022) is 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset, and the Barrier Level is 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset; and
- (ii) the Redemption Percentage is 135 per cent. (135%).

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise: *The Reference Price of each Underlying Asset for the first Autocall Observation Date is greater than or equal to its respective Autocall Level.*

In this Example, the Certificates will be automatically exercised early on such Autocall Observation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Autocall Observation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount for such Autocall Observation Date., i.e., USD 1,070.

Example 2 – no Automatic Early Exercise: *The Reference Price of one Underlying Asset for the first Autocall Observation Date is less than its Autocall Level.*

In this Example, the Certificates will not be automatically exercised on such Autocall Observation Date.

SETTLEMENT AMOUNT

Example 3 – positive scenario: *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of each Underlying Asset is 55 per cent. (55%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., USD 1,350.

Example 4 – negative scenario: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is less than 55 per cent. (55%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is 55 per cent. (55%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date, Physical Settlement will apply, and each Certificate (of the Calculation Amount) will be settled on the Maturity Date by delivery of the Deliverable Assets, being a number of whole units of the Final Worst Performing Asset, being the Underlying Asset with a Final Closing Price of less than 55 per cent. (55%) of its Asset Initial Price. The number of such Shares that will be delivered will be calculated as the Calculation Amount divided by the Asset Initial Price, rounded down to the nearest whole Share. A Fractional Cash Amount will be paid in respect of any fraction resulting from such calculation. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
<p>This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>
<p>Securities: Issue of up to the Aggregate Nominal Amount Five-Year USD Worst of Autocallable Certificates on a Share Basket, due December 4, 2026 (ISIN: XS2390022858) (the "Securities").</p> <p>The "Aggregate Nominal Amount" will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Series is indicatively set at USD 5,000,000 provided that it may be a greater or lesser amount but shall not exceed USD 100,000,000.</p>
<p>Issuer: Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("LEI") is W22LROWP2IHZNBB6K528.</p>
<p>Authorised Offeror(s): The authorised offeror is CYRRUS, a.s., Veveří 3163/111 (BUDOVA PLATINIUM), 616 00 Brno, Czech Republic. The authorised offeror is an <i>akciová společnost</i> incorporated in the Czech Republic mainly operating under Czech law. Its LEI is 31570010000000043551 (the "Authorised Offeror").</p>
<p>Competent authority: The Base Prospectus was approved on July 16, 2021 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p>
<p>Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of the Goldman Sachs Group, Inc. ("GSG").</p>
<p>Key directors: The directors of GSI are Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller and Catherine G. Cripps.</p>
<p>Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>
What is the key financial information regarding the Issuer?
<p>The following table shows selected key historical financial information from GSI's 2020 audited financial statements, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of December 31, 2020 and comparative information for the year ended and as of November 30, 2019. These financial statements include IFRS transition disclosures required by IFRS 1 'First-time adoption of International Financial Reporting Standards'. GSI's 2019 audited financial statements were prepared under United Kingdom Generally Accepted Accounting Practices ("U.K. GAAP"), in accordance with FRS 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006. This includes financial information for the year ended and as of November 30, 2019. GSI's June 2021 unaudited half-yearly financial statements were prepared under international accounting standards, in accordance with IAS 34 'Interim Financial Reporting' and Article 5 of the</p>

Directive 2004/109/EC as amended by Directive 2013/50/EU. This includes financial information for the three months ended and as of 30 June 2021 and comparative information for the three months ended May 31, 2020.

Summary information – income statement					
	Year ended December 31, 2020 (audited)	Year ended November 30, 2019 (audited)		Three months ended June 30, 2021 (unaudited)	Three months ended May 31, 2020 (unaudited)
(in USD millions except for share amounts)	IFRS	IFRS	U.K. GAAP		
Selected income statement data					
Total interest income	4,196	7,659	7,509	848	900
Non-interest income ¹	10,996	8,292	8,292	2,751	2,809
Profit before taxation	3,524	2,434	2,426	717	1,139
Operating profit	N/A	N/A	2,656	N/A	N/A
Dividend per share	N/A	1.7	1.7	N/A	N/A
Summary information – balance sheet					
	As at December 31, 2020 (audited)	As at November 30, 2019 (audited)		As at June 30, 2021 (unaudited)	
(in USD millions)	IFRS	IFRS	U.K. GAAP		
Total assets	1,267,858	1,041,576	1,041,518 ²		1,142,572
Total unsecured borrowings ³	80,351	88,669	87,450		80,216
Customer and other receivables	90,380	71,807	59,102 ⁴		82,768
Customer and other payables	100,519	84,968	62,254		101,860
Total shareholder's equity	36,578	34,248	34,248		37,932
(in per cent.)					
Common Equity Tier 1 (CET1) capital ratio	10.7	11.6	11.6		10.6
Total capital ratio	14.0	15.7	18.3		15.8
Tier 1 leverage ratio	4.7	4.4	4.4		4.2

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits, and they are not insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil their obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.

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

² Sum of items "Fixed assets", "Current assets" and "Pension surplus".

³ "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item.

⁴ Amounts due to broker/dealers and customers.

- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

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

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

The Securities will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

The issue date of the Securities is December 3, 2021 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the Aggregate Nominal Amount of up to the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: XS2396815065; Common Code: 239681506; Valoren: 114120080.

Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be United States Dollar ("**USD**" or the "**Settlement Currency**"). The calculation amount is USD 1,000. The Aggregate Nominal Amount of Securities is up to the Aggregate Nominal Amount.

Maturity Date: December 4, 2026. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an early redemption of the Securities.

Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of an Autocall Event Amount (if applicable) or the Settlement Amount (if applicable) or Deliverable Assets (if applicable), and the amounts payable will depend on the performance of the following Underlying Assets:

Underlying Assets or the Shares	Bloomberg / Reuters / ISIN	Exchange
The ordinary shares of Franco-Nevada Corporation	FNV UN <Equity> / FNV.N / CA3518581051	New York Stock Exchange
The ordinary shares of Barrick Gold Corporation	GOLD UN <Equity> / GOLD.N / CA0679011084	New York Stock Exchange
The ordinary shares of Newmont Corporation	NEM UN <Equity> / NEM.N / US6516391066	New York Stock Exchange

Autocall Event Amount: on an Autocall Observation Date, if the Reference Price of each Underlying Asset is greater than or equal to its respective Autocall Level then the Securities will be automatically exercised early and the applicable Autocall Event Amount in respect of such Autocall Observation Date will be payable in respect of each Security on the following Autocall Payment Date.

Settlement Amount: unless previously exercised early, or purchased and cancelled:

- if the Final Closing Price of each Underlying Asset is greater than or equal to its respective Barrier Level, Cash Settlement will apply, and the Settlement Amount in USD payable in respect of each Security on the Maturity Date will be an amount calculated in accordance with the following formula:

$$CA \times \text{Redemption Percentage}$$

- if the Final Closing Price of any Underlying Asset is less than its Barrier Level, Physical Settlement will apply, and

each Security will be settled on the Maturity Date by delivery of the Deliverable Assets, and payment of the Fractional Cash Amount.

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

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement. ***The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.***

Defined terms:

- **Asset Initial Price:** in respect of an Underlying Asset, its Initial Closing Price.
- **Autocall Event Amount:** in respect of the Autocall Observation Date scheduled to fall on: (i) November 28, 2022, USD 1,070; (ii) November 27, 2023, USD 1,140; (iii) November 26, 2024, USD 1,210; and (iv) November 26, 2025, USD 1,280.
- **Autocall Level:** in respect of each Underlying Asset and the Autocall Observation Date scheduled to fall on: (i) November 28, 2022, 100 per cent. (100%) of its Asset Initial Price; (ii) November 27, 2023, 90 per cent. (90%) of its Asset Initial Price; (iii) November 26, 2024, 80 per cent. (80%) of its Asset Initial Price; and (iv) November 26, 2025, 70 per cent. (70%) of its Asset Initial Price.
- **Autocall Observation Dates:** November 28, 2022 November 27, 2023 November 26, 2024, and November 26, 2025, in each case, subject to adjustment in accordance with the terms and conditions.
- **Autocall Payment Date:** a date falling around 5 Business Days after each Autocall Observation Date, subject to adjustment in accordance with the terms and conditions.
- **Barrier Level:** in respect of each Underlying Asset, 55 per cent. (55%) of its Asset Initial Price.
- **CA:** Calculation Amount, USD 1,000.
- **Deliverable Assets:** a number of whole units of the Final Worst Performing Asset equal to the *quotient* of (i) the Calculation Amount, *divided* by (ii) the Asset Initial Price of the Final Worst Performing Asset, rounded down to the nearest whole number.
- **Final Closing Price:** in respect of an Underlying Asset, its Reference Price on November 27, 2026, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value:** the Final Closing Price of the Final Worst Performing Asset.
- **Final Worst Performing Asset:** the Underlying Asset with the lowest Final Asset Performance, being the Final Closing Price *divided* by the Initial Closing Price.
- **Fractional Cash Amount:** an amount calculated as the *product* of the Fractional Entitlement, *multiplied* by the Final Reference Value.
- **Fractional Entitlement:** the fraction of the Underlying Asset determined in calculating the Deliverable Assets, prior to rounding down to the nearest whole number.
- **Initial Closing Price:** in respect of an Underlying Asset, its Reference Price on November 26, 2021, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** the Initial Closing Price of the Final Worst Performing Asset.
- **Redemption Percentage:** 135 per cent. (135%).
- **Reference Price:** the closing share price on the Exchange of the Underlying Asset for the relevant date.

Governing law: The Securities are governed by English law.

Status of the Securities:

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.

Description of restrictions on free transferability of the Securities:

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable.

Where will the Securities be traded?

Not Applicable; the Securities will not be listed or admitted to trading on any exchange.

What are the key risks that are specific to the Securities?

Risk factors associated with the Securities: The Securities are subject to the following key risks:

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Assets, you may lose some or all of your investment.

Risks relating to certain features of the Securities:

- The terms and conditions of your Securities provide that the Securities are subject to a cap, so your ability to participate in any change in the value of the Underlying Assets over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Assets may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Assets directly.
- The terms and conditions of your Securities provide that the return on the Securities depends on the "worst-of" performance of the basket of Underlying Assets, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you may receive no interest payments and/or could lose some or all of your initial investment.
- The terms of your Securities provide that, subject to the fulfilment of a particular condition, the Securities shall be redeemed at their maturity by delivery of Shares. As a holder of Securities, you will receive such Shares rather than a monetary amount upon maturity. You will, therefore, be exposed to the issuer of such Shares and the risks associated with holding such Shares. The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to you may be less than the purchase amount paid by you for your Securities and the principal amount (if any) of the Securities. In the worst case, the Shares to be delivered may be worthless. You should also consider that you will be exposed to any fluctuations in the price of the Shares to be delivered after the end of the term of the Securities until the respective actual delivery. This means that your actual loss (or gain) and final return on the Securities can only be determined after delivery of the Shares to you. Further, you may be subject to documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

Risks relating to the Underlying Assets:

- *The value of and return on your Securities depends on the performance of the Underlying Assets*
The return on your Securities may depend on the performance of one or more Underlying Asset(s). The level, price, rate, net asset value or other applicable value of the Underlying Asset(s) may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level, price, rate, net asset value or other applicable value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance*
You should not regard any information about the past performance of the Underlying Asset(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future. Underlying Asset(s) may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.

- The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset(s) which, in turn, would have a negative effect on the value of and return on your Securities.

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

Terms and conditions of the offer:

An offer of the Securities will be made in the Republic of Croatia during the period from, and including November 1, 2021 to, and including, November 26, 2021 (the "Offer Period"). The Offer Period may be discontinued at any time.

The offer price will be the Issue Price.

The offer of the Securities is subject to the relevant regulatory approvals having been granted, and the Securities being issued.

Estimated expenses charged to the investor by the Issuer/offeree: The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 4.00 per cent. (4.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

Who is the offeror and/or the person asking for admission to trading?

See the item entitled "Authorised Offeror(s)" above.

Why is this Prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market, estimated net proceeds and use of proceeds: The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

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

Material conflicts pertaining to the issue/offer:

Fees shall be payable to the Authorised Offeror.

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

SAŽETAK O VRIJEDNOSNIM PAPIRIMA ZA IZDANJE

UVOD I UPOZORENJA

Ovaj Sažetak se treba tumačiti kao uvod u Prospekt (koji se sastoji od Osnovnog prospekta koji se tumači zajedno s Konačnim uvjetima). Svaku odluku o ulaganju u Vrijednosne papire potrebno je temeljiti na razmatranju Prospekta kao cjeline. U određenim okolnostima, ulagatelj može izgubiti svoj cjelokupni uloženi kapital ili njegov dio. Ovaj Sažetak sadrži samo ključne informacije potrebne ulagatelju za razumijevanje prirode i glavnih rizika Izdavatelja i Vrijednosnih papira, no ne i opis svih prava povezanih s Vrijednosnim papirima (te je moguće da u njemu neće biti navedeni konkretni datumi vrednovanja i potencijalna plaćanja, kao ni prilagodbe tih datuma) koja su navedena u Prospektu kao cjelini. Ako se pred sudom podnese tužba povezana s informacijama sadržanima u Prospektu, ulagatelj tužitelj će možda morati, na temelju nacionalnog zakonodavstva, snositi troškove prijevoda Prospekta prije pokretanja pravnog postupka. Građanskopravna odgovornost pridaje se samo onim osobama koje su podnijele ovaj Sažetak, uključujući i bilo koji njegov prijevod, ali samo ako je Sažetak obmanjujući, netočan ili nedosljedan kada se tumači zajedno s ostalim dijelovima Prospekta ili ako, kada se tumači zajedno s ostalim dijelovima Prospekta, ne daje ključne informacije koje bi ulagateljima pomogle pri razmatranju hoće li ulagati u Vrijednosne papire.

Spremate se kupiti proizvod koji nije jednostavan i koji će možda biti teško razumjeti.

Vrijednosni papiri: Izdanje do Ukupnog nominalnog iznosa petogodišnjih *USD Samoopozivih certifikata obzirom na najlošiji rezultat po Košarici dionica (USD Worst of Autocallable Certificates on a Share Basket)*, s dospijecom 4. prosinca 2026. (ISIN: XS2390022858) („**Vrijednosni papiri**“).

„**Ukupni nominalni iznos**“ bit će iznos koji odredi Izdavatelj na Datum izdanja ili oko tog datuma temeljem rezultata ponude, a koji će iznos biti naveden u obavijesti pruženoj na Datum izdanja ili oko tog datuma. Na datum ovih Konačnih uvjeta ukupni nominalni iznos Certifikata u Seriji indikativno je određen na 5,000.000 USD, uz mogućnost da bude viši ili niži, no pod uvjetom da ne prelazi 100,000.000 USD.

Izdavatelj: Društvo Goldman Sachs International („**GSI**“). Sjedište društva je na adresi Plumtree Court, 25 Shoe Lane, London EC4A 4AU, a njegov identifikator pravne osobe („**LEI**“) je W22LROWP2IHZNBB6K528.

Ovlašteni ponuditelj(i): [Ovlašteni ponuditelj je društvo CYRRUS, a.s., Veverí 3163/111 (BUDOVA PLATINIUM), 616 00 Brno, Češka Republika. Ovlašteni ponuditelj je *akciová společnost* osnovana u Češkoj Republici koja pretežno posluje prema češkom pravu. LEI društva je 31570010000000043551 („**Ovlašteni ponuditelj**“)].

Nadležno tijelo: Osnovni prospekt je 16. srpnja 2021. potvrdila luksemburška Komisija za nadzor financijskog sektora (*Commission de Surveillance du Secteur Financier*) na adresi 283 Route d’Arlon, 1150 Luksemburg (broj telefona: (+352) 26 25 1-1; broj telefaksa: (+352) 26 25 1 – 2601; adresa elektroničke pošte: direction@cssf.lu).

NAJVAŽNIJI PODACI O IZDAVATELJU

Tko je Izdavatelj Vrijednosnih papira?

Službeno sjedište i pravni oblik, zakonodavstvo u skladu s kojim Izdavatelj posluje i država osnivanja: GSI je društvo s ograničenom odgovornošću osnovano u skladu sa zakonima Engleske i Walesa 2. lipnja 1988. Društvo GSI upisano je u Registar društava. Njegov LEI je W22LROWP2IHZNBB6K528.

Glavne djelatnosti Izdavatelja: Poslovanje društva GSI pretežno se sastoji od preuzimanja rizika izdavanja i distribuiranja vrijednosnih papira; trgovanja korporativnim dužničkim i vlasničkim vrijednosnim papirima, vrijednosnim papirima koji se odnose na državne dugove izvan SAD-a i hipotekarnim vrijednosnim papirima, provođenja međuvlalnih ugovora o razmjeni i primjene izvedenih instrumenata, spajanja i stjecanja; usluga financijskog savjetovanja u vezi s restrukturiranjem, privatnim plasmanima i financiranjem zakupa i projekata, posredovanja i financiranja u vezi s nekretninama, trgovačkog bankarstva te burzovnog posredovanja i istraživanja.

Glavni udjeličari, uključujući je li društvo u izravnom ili neizravnom vlasništvu ili pod izravnom ili neizravnom kontrolom te čijim odnosno čijom: Društvo GSI u cijelosti je u izravnom vlasništvu društva Goldman Sachs Group UK Limited. Društvo Goldman Sachs Group UK Limited ovisno je društvo društva Goldman Sachs Group, Inc. („**GSG**“) te je u cijelosti u njegovom neizravnom vlasništvu.

Ključni direktori: Direktori društva GSI su Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller i Catherine G. Cripps.

Ovlašteni revizori: Ovlašteni revizor društva GSI je društvo PricewaterhouseCoopers LLP, na adresi 7 More London Riverside, London, SE1 2RT, Engleska.

Koje su ključne financijske informacije u vezi s Izdavateljem?

U tablici u nastavku navedene su odabrane ključne povijesne financijske informacije iz revidiranih financijskih izvješća društva GSI za 2020. koja su bila sastavljena u skladu s međunarodnim računovodstvenim standardima i zahtjevima Zakona o trgovačkim društvima iz 2006. te Međunarodnih standarda financijskog izvještavanja (engl. *International Financial Reporting Standards*, „**IFRS**“) usvojenim temeljem Uredbe (EZ) br. 1606/2002 kako se primjenjuje u EU. To uključuje informacije o godini koja je završila s 31. prosincem 2020. i komparativne informacije o godini koja je završila s 30.

studentim 2019. Ta financijska izvješća uključuju objavu podataka o prelasku koja je propisana standardom IFRS 1, „Prva primjena Međunarodnih standarda financijskog izvještavanja“. Revidirana financijska izvješća društva GSI za 2019. sastavljena su prema Općeprihvaćenoj računovodstvenoj praksi Ujedinjenog Kraljevstva (engl. *United Kingdom Generally Accepted Accounting Practices*, „U.K. GAAP“), a u skladu sa standardom FRS 101, „Okvir za ograničenu objavu podataka“ („FRS 101“) i Zakonom o trgovačkim društvima iz 2006. Ona uključuju financijske informacije o godini koja je završila s 30. studenim 2019. Nerevidirana polugodišnja financijska izvješća društva GSI od lipnja 2021. sastavljena su u skladu s međunarodnim računovodstvenim standardima, u skladu sa standardom IAS 34, „Financijsko izvještavanje za razdoblje tijekom godine“, i člankom 5. Direktive 2004/109/EZ, kako je izmijenjena i dopunjena Direktivom 2013/50/EU. Ona uključuju financijske informacije o tromjesečju koje je završilo s 30. lipnjem 2021. i komparativne informacije o tromjesečju koje je završilo s 31. svibnja 2020.

Sažete informacije – račun dobiti i gubitka					
	Godina koja je završila 31. prosinca 2020. (revidiran)	Godina koja je završila 30. studenog 2019. (revidiran)		Tromjesečno razdoblje koje je završilo 30. lipnja 2021. (nerevidiran)	Tromjesečno razdoblje koje je završilo 31. svibnja 2020. (nerevidiran)
(u milijunima USD, osim iznosa udjela)	IFRS	IFRS	U.K. GAAP		
Odabrani podaci iz računa dobiti i gubitka					
Ukupni prihod od kamata	4.196	7.659	7.509	848	900
Prihod koji nije od kamata ¹	10.996	8.292	8.292	2.751	2.809
Dobit prije oporezivanja	3.524	2.434	2.426	717	1.139
Dobit od redovitog poslovanja	nije dostupno	nije dostupno	2.656	nije dostupno	nije dostupno
Dividenda po udjelu	nije dostupno	1,7	1,7	nije dostupno	nije dostupno
Sažete informacije - bilanca					
	Na dan 31. prosinca 2020. (revidirana)	Na dan 30. studenog 2019. (revidirana)		Na dan 30. lipnja 2021. (nerevidirana)	
(u milijunima USD)	IFRS	IFRS	U.K. GAAP		
Ukupna imovina	1,267.858	1,041.576	1,041.518 ²		1,142.572
Ukupne neosigurane posudbe ³	80.351	88.669	87.450		80.216
Potraživanja od kupaca i ostala potraživanja	90.380	71.807	59.102 ⁴		82.768
Obveze prema kupcima i ostale obveze	100.519	84.968	62.254		101.860
Ukupni kapital udjelicara	36.578	34.248	34.248		37.932
(u postocima)					
Stopa redovnog osnovnog kapitala	10,7	11,6	11,6		10,6
Stopa ukupnog kapitala	14,0	15,7	18,3		15,8
Omjer financijske poluge redovnog osnovnog kapitala	4,7	4,4	4,4		4,2

Kvalifikacije u revizorskom izvješću o povijesnim financijskim informacijama: Nije primjenjivo; u revizorskom izvješću za društvo GSI nije bilo nikakvih kvalifikacija o njegovim povijesnim financijskim informacijama.

¹ „Naknade i provizije“ uključene su u „Prihod koji nije od kamata“ te stoga nisu navedene kao zasebna stavka.

² Zbroj stavki „Dugotrajna imovina“, „Kratkotrajna imovina“ i „Višak iz mirovinskog fonda“.

³ „Podređeni zajmovi“ uključeni su u „Ukupne neosigurane posudbe“ te stoga nisu navedene kao zasebna stavka.

⁴ Iznosi plativi brokerima/trgovcima i kljentima.

Koji su ključni rizici specifični za Izdavatelja?

Izdavatelj podliježe sljedećim ključnim rizicima:

- Plaćanje bilo kojih iznosa dospjelih po Vrijednosnim papirima podliježe kreditnom riziku Izdavatelja. Vrijednosni papiri su neosigurane obveze Izdavatelja. Budući da ulagatelji ovise o sposobnosti Izdavatelja da plati sve iznose dospjele po Vrijednosnim papirima, ulagatelji podliježu kreditnom riziku Izdavatelja i promjenama tržišne procjene kreditne sposobnosti Izdavatelja. Vrijednosni papiri nisu bankovni depoziti te nisu osigurani ili zajamčeni nikakvim programima kompenzacije ili zaštite depozita. Vrijednost i prinos od Vrijednosnih papira podlijegeat će kreditnom riziku Izdavatelja i promjenama tržišne procjene kreditne sposobnosti Izdavatelja.
- Društvo GSG i njegova konsolidirana ovisna društva („**Goldman Sachs**“) vodeća su globalna grupa za investicijsko bankarstvo, vrijednosne papire i upravljanje ulaganjima suočena sa značajnim rizicima koji bi mogli utjecati na sposobnost ispunjavanja obveza Izdavatelja temeljem Vrijednosnih papira, uključujući tržišnim i kreditnim rizicima, likvidnosnim rizicima, rizicima povezanim s poslovnim djelatnostima i industrijom, operativnim rizicima te pravnim, regulatornim i reputacijskim rizicima.
- Društvo GSI ovisno je društvo grupe Goldman Sachs koje je u cijelosti u njezinom vlasništvu, kao i ključno ovisno društvo grupe Goldman Sachs za bankarstvo. Usljed toga, podložno je raznim rizicima koji su značajni i inherentni njegovom poslovanju, uključujući rizike povezane s gospodarskim i tržišnim uvjetima, regulacijom, Brexitom, promjenjivošću tržišta, likvidnošću, kreditnim tržištima, koncentracijom rizika, kreditnom kvalitetom, sastavom baze klijenata, transakcijama s izvedenicama, operativnom infrastrukturuom, kibernetičkom sigurnošću, upravljanjem rizikom, poslovnim inicijativama, poslovanjem u više jurisdikcija, sukobima interesa, konkurencijom, promjenama temeljnih društava, osobljem, negativnim publicitetom, pravnom odgovornošću, katastrofama i klimatskim promjenama.
- Društvo GSI podliježe Direktivi o sanaciji i likvidaciji banaka čija je namjena omogućiti sankcijskim tijelima da provedu niz mjera u vezi s kreditnim institucijama i investicijskim društvima za koje sankcijska tijela smatraju da su u opasnosti od propadanja i ako je provedba takvih mjera od javnog interesa. Sankcijske ovlasti kojima raspolaže sankcijsko tijelo uključuju ovlasti (i) otpisa dugovanog iznosa, uključujući do nule, ili pretvorbe Vrijednosnih papira u druge vrijednosne papire, uključujući redovne dionice relevantne institucije (ili ovisnog društva) – takozvani instrument *bail-in*; (ii) prijenosa svog ili dijela poslovanja relevantne institucije na „prijelaznu banku“; (iii) prijenosa imovine umanjene vrijednosti ili problematične imovine na subjekta za upravljanje imovinom; i (iv) prodaje relevantne institucije komercijalnom kupcu. Sankcijsko tijelo također ima ovlast izmjene ugovornih aranžmana, suspendiranja prava na izvršenje ili otkaz do čijeg bi ostvarenja inače moglo doći. Sustav za sanaciju zamišljen je tako da se počne primjenjivati prije insolventnosti te imatelji Vrijednosnih papira možda neće moći predvidjeti primjenu bilo koje sankcijske ovlasti od strane sankcijskog tijela. Nadalje, imatelji Vrijednosnih papira imali bi vrlo ograničena prava osporavanja primjene ovlasti od strane sankcijskog tijela, čak i kad bi te ovlasti dovele do otpisa Vrijednosnih papira ili pretvorbe Vrijednosnih papira u vlasnički kapital.

NAJVAŽNIJI PODACI O VRIJEDNOSNIM PAPIRIMA

Koja su glavna obilježja Vrijednosnih papira?

Vrsta i razred vrijednosnih papira koji se nude te identifikacijski broj(evi) vrijednosnih papira:

Vrijednosni papiri su Vrijednosni papiri s gotovinskim poravnanjem koji su Vrijednosni papiri povezani s dionicama u obliku Certifikata.

Na Vrijednosne će se papire primjenjivati klirinški postupak putem sustava Euroclear Bank S.A./N.V. i Clearstream Banking S.A.

Datum izdanja Vrijednosnih papira je 3. prosinca 2021. („**Datum izdanja**“). Cijena izdanja Vrijednosnih papira je 100 posto (100 %) Ukupnog nominalnog iznosa do Ukupnog nominalnog iznosa („**Cijena izdanja**“).

ISIN: XS2396815065; zajednički kod: 239681506; broj Valoren: 114120080.

Valuta, denominacija, broj izdanih Vrijednosnih papira i trajanje Vrijednosnih papira: Valuta Vrijednosnih papira bit će američki dolar („**USD**“ ili „**Valuta poravnanja**“). Izračunski iznos je 1.000 USD. Ukupni nominalni iznos Vrijednosnih papira je do Ukupnog nominalnog iznosa.

Datum dospijeca: 4. prosinca 2026. Na taj je datum zakazan otkup Vrijednosnih papira, podložno prilagodbi u skladu s uvjetima i odredbama i podložno prijevremenom otkupu Vrijednosnih papira.

Prava povezana s Vrijednosnim papirima:

Vrijednosni papiri će svakom ulagatelju dati pravo na prinos, zajedno s određenim pomoćnim pravima kao što je pravo na dobivanje obavijesti o određenim odlukama i događajima. Prinos od Vrijednosnih papira uključivat će potencijalno plaćanje Iznosa u slučaju Događaja samoopoziva (ako je primjenjivo) ili Iznosa poravnanja (ako je primjenjivo) ili Isporučive imovine (ako je primjenjivo), a plativi iznosi ovisit će o izvedbi sljedeće Temeljne imovine:

Temeljna imovina ili Dionice

Bloomberg / Reuters / ISIN

Burza

Redovne dionice Franco-Nevada korporacije	FNV UN <Temeljni kapital> / FNV.N / CA3518581051	Njujorška burza
Redovne dionice Barrick Gold korporacije	GOLD UN <Temeljni kapital> / GOLD.N / CA0679011084	Njujorška burza
Redovne dionice Newmont korporacije	EM UN <Temeljni kapital> / NEM.N / US6516391066	Njujorška burza

Iznos u slučaju Događaja samoopoziva: ako je na Datum promatranja samoopoziva Referentna cijena svake Temeljne imovine viša ili jednaka od njoj odgovarajuće Razine samoopoziva, Vrijednosni papiri bit će automatski prijevremeno iskorišteni, a primjenjivi Iznos u slučaju Događaja samoopoziva s obzirom na taj Datum promatranja samoopoziva bit će plativ za svaki Vrijednosni papir na sljedeći Datum plaćanja samoopoziva.

Iznos poravnanja: osim u slučaju prethodnog prijevremenog iskorištavanja ili kupnje i otkazivanja:

- (i) ako je Konačna cijena zatvaranja svake Temeljne imovine viša ili jednaka od njezine Razine granične cijene, primjenjivat će se Gotovinsko poravnanje, a Iznos poravnanja u USD plativ u vezi sa svakim Vrijednosnim papirom na Datum dospijea bit će iznos izračunat u skladu sa sljedećom formulom:

$$II \times \text{Postotak otkupa}$$

- (ii) ako je Konačna cijena zatvaranja bilo koje Temeljne imovine niža od njezine Razine granične cijene, primjenjivat će se Fizičko poravnanje, a svaki će Vrijednosni papir biti poravnat na Datum dospijea isporukom Isporučive imovine i plaćanjem Djelomičnom gotovinskog iznosa.

Iznos nepredviđenog prijevremenog otkupa: Vrijednosni papiri mogu biti otkupljeni prije predviđenog dospijea: (i) po izboru Izdavatelja (a) ako Izdavatelj utvrdi da je određena promjena primjenjivog prava dovela do toga da izvedba Izdavatelja ili njegovih povezanih društava temeljem Vrijednosnih papira ili transakcija omeđivanja rizika (*hedging arrangement*) u vezi s Vrijednosnim papirima postane (ili je vrlo vjerojatno da će u neposrednoj budućnosti postati) nezakonita ili neprovediva (u cijelosti ili djelomično), ili (b) u slučajevima u kojima je to primjenjivo, ako Agent za izračun utvrdi da su nastupili određeni dodatni slučajevi poremećaja ili slučajevi prilagodbe u vezi s temeljnom imovinom, kako su opisani u uvjetima i odredbama za Vrijednosne papire ili (ii) po Imateljevoj obavijesti kojom Imatelj takve Vrijednosne papire proglašava odmah otkupivima zbog nastupa slučaja neispunjenja obveza koji se nastavio.

U takvom slučaju, Iznos nepredviđenog prijevremenog otkupa koji je plativ prilikom takvog nepredviđenog prijevremenog otkupa je, za svaki Vrijednosni papir, iznos fer tržišne vrijednosti Vrijednosnog papira, uzimajući u obzir sve relevantne čimbenike umanjeno za sve troškove koje su Izdavatelj ili bilo koje od njegovih povezanih društava snosili u vezi s takvim prijevremenim otkupom, uključujući troškove koji se odnose na otkazivanje bilo kakvog temeljnog i/ili povezanog aranžmana za omeđivanje rizika (*hedging arrangement*). **Iznos nepredviđenog prijevremenog otkupa može biti manji od Vašeg početnog ulaganja te stoga možete izgubiti svoje cjelokupno ulaganje ili njegov dio pri nepredviđenom prijevremenom otkupu.**

Definirani pojmovi:

- **Početa cijena imovine:** za Temeljnu imovinu, njezina Početna cijena zatvaranja.
- **Iznos Događaja samoopoziva:** za Datum promatranja samoopoziva predviđen za: (i) 28. studenog 2022., 1.070 USD; (ii) 27. studenog 2023., 1.140 USD; (iii) 26. studenog 2024., 1.210 USD; i (iv) 26. studenog 2025., 1.280 USD.
- **Razina samoopoziva:** za svaku Temeljnu imovinu i Datum promatranja samoopoziva predviđen za: (i) 28. studenog 2022., 100 posto (100 %) njezine Početne cijene imovine; (ii) 27. studenog 2023., 90 posto (90 %) njezine Početne cijene imovine; (iii) 26. studenog 2024., 80 posto (80 %) njezine Početne cijene imovine; (iv) 26. studenog 2025., 70 posto (70%) njezine Početne cijene imovine.
- **Datumi promatranja samoopoziva:** 28. studenog 2022., 27. studenog 2023., 26. studenog 2024. i 26. studenog 2025., u svakom slučaju podložno prilagodbama u skladu s uvjetima i odredbama.
- **Datum isplate samoopoziva:** datum koji slijedi otprilike 5 Radnih dana nakon svakog Datuma promatranja samoopoziva, podložno prilagodbama u skladu s uvjetima i odredbama.
- **Razina granične cijene:** S obzirom na svaku Temeljnu imovinu, 55 posto (55%) njezine Početne cijene imovine.
- **II:** Izračunski iznos, 1.000 USD.
- **Isporučiva imovina:** određen broj cijelih jedinica Imovine s najlošijom konačnom izvedbom jednak *kvocijentu* (i) Izračunskog iznosa *podijeljenog* (ii) Početnom cijenom imovine Imovine s najlošijom konačnom izvedbom, zaokružen na prvi manji cijeli broj.
- **Konačna cijena zatvaranja:** za Temeljnu imovinu, njezina Referentna cijena 27. studenog 2026., podložno prilagodbama u skladu s uvjetima i odredbama.
- **Konačna referentna vrijednost:** Konačna cijena zatvaranja Imovine s najlošijom konačnom izvedbom.

- **Imovina s najlošijom konačnom izvedbom:** Temeljna imovina s najnižom Konačnom izvedbom imovine, koja je Konačna cijena zatvaranja *podijeljena* s Početnom cijenom zatvaranja.
- **Djelomični gotovinski iznos:** iznos koji se izračunava kao *produkt* Djelomične naknade *pomnožene* s Konačnom referentnom vrijednošću.
- **Djelomična naknada:** dio Temeljne imovine određen pri izračunu Isporučive imovine, prije zaokruživanja na prvi manji cijeli broj.
- **Početna cijena zatvaranja:** za Temeljnu imovinu, njezina Referentna cijena 26. studenog 2021., podložno prilagodbama u skladu s uvjetima i odredbama.
- **Početna referentna vrijednost:** Početna cijena zatvaranja Imovine s najlošijom konačnom izvedbom.
- **Postotak otkupa:** 135 posto (135 %).
- **Referentna cijena:** cijena zatvaranja dionica na Burzi, za Temeljnu imovinu na relevantni datum.

Mjerodavno pravo: Za Vrijednosne papire mjerodavno je englesko pravo.

Status Vrijednosnih papira:

Vrijednosni papiri su nepodređene i neosigurane obveze Izdavatelja i bit će jednako rangirani međusobno i sa svim drugim nepodređenim i neosiguranim obvezama Izdavatelja koje s vremena na vrijeme mogu biti neplaćene.

Poduzimanje bilo kakvih mjera od strane sanacijskog tijela temeljem Direktive o sanaciji i likvidaciji banaka u vezi s Izdavateljem moglo bi značajno utjecati na vrijednost Vrijednosnih papira i bilo kakvog otkupa povezanog s njima i/ili povlačiti rizik od pretvorbe Vrijednosnih papira u vlasnički kapital.

Opis ograničenja slobodne prenosivosti Vrijednosnih papira:

Vrijednosni papiri nisu niti će biti registrirani na temelju Zakona o vrijednosnim papirima Sjedinjenih Američkih Država iz 1933. godine („**Zakon o vrijednosnim papirima**“) te se ne smiju nuditi ili prodavati u Sjedinjenim Američkim Državama osobama koje su državljani Sjedinjenih Američkih Država niti u ime ili za račun takvih osoba, osim u određenim transakcijama koje su izuzete od obveze registracije iz Zakona o vrijednosnim papirima i primjenjivih zakona o vrijednosnim papirima saveznih država. Ni u kojoj se jurisdikciji niti iz bilo koje se jurisdikcije ne smije izvršiti nikakva ponuda, prodaja ili isporuka Vrijednosnih papira, niti distribucija bilo kojeg ponudbenog materijala povezanog s Vrijednosnim papirima, osim u slučajevima koji će rezultirati usklađenošću s važećim zakonima i propisima. Podložno navedenom, Vrijednosni će papiri biti slobodno prenosivi.

Gdje će se trgovati Vrijednosnim papirima?

Nije primjenjivo; Vrijednosni papiri neće biti uvršteni u kotaciju ili za trgovanje ni na jednoj burzi.

Koji su ključni rizici specifični za Vrijednosne papire?

Čimbenici rizika povezani s Vrijednosnim papirima: Vrijednosni papiri podliježu sljedećim ključnim rizicima:

Vrijednost i navedena cijena Vaših Vrijednosnih papira (ako postoje) u svako će vrijeme odražavati mnoštvo čimbenika i ne može se predvidjeti. Ovisno o izvedbi Temeljne imovine, postoji mogućnost da izgubite svoje cjelokupno ulaganje ili njegov dio.

Rizici povezani s određenim obilježjima Vrijednosnih papira:

- Prema uvjetima i odredbama za Vaše Vrijednosne papire, Vrijednosni papiri podliježu gornjoj granici, zbog čega će Vaša mogućnost sudjelovanja u bilo kakvoj promjeni vrijednosti Temeljne imovine tijekom trajanja Vrijednosnih papira biti ograničena, bez obzira na to koliko razina, cijena, stopa ili druga primjenjiva vrijednost Temeljne imovine naraste iznad gornje granice tijekom roka trajanja Vrijednosnih papira. U skladu s time, prinos od Vaših Vrijednosnih papira može biti znatno manji nego u slučaju da ste izravno kupili Temeljnu imovinu.
- Prema uvjetima i odredbama za Vaše Vrijednosne papire, prinos od Vrijednosnih papira ovisi o sastavnici košarice Temeljne imovine s "najlošijom" (*worst of*) izvedbom; biti ćete izloženi izvedbi svake Temeljne imovine, a posebno Temeljnoj imovini s najlošijom izvedbom. To znači da, neovisno o izvedbi druge Temeljne imovine, ako bilo koja Temeljna imovina ili više njih ne postigne relevantni prag ili graničnu cijenu za plaćanje kamate ili izračun bilo kojeg iznosa otkupa, postoji mogućnost da Vam ne budu plaćene nikakve kamate i/ili da izgubite cjelokupno svoje početno ulaganje ili njegov dio.
- Prema odredbama za Vaše Vrijednosne papire, a podložno ispunjenju određenog uvjeta, Vrijednosni papiri se otkupljuju po svom dospijecu isporukom Dionica. Kao imatelj Vrijednosnih papira, po dospijecu ćete dobiti te Dionice, a ne novčani iznos. Stoga, bit ćete izloženi izdavatelju tih Dionica i rizicima povezanim s imanjem tih Dionica. Vrijednost svake Dionice koja treba biti isporučena pomnožena s brojem Dionica koje trebaju biti isporučene (zajedno s bilo kojim preostalim gotovinskim iznosom) Vama može biti niža od iznosa kupnje koji ste platili za svoje Vrijednosne papire i glavnice (ako postoji) Vrijednosnih papira. U najgorem slučaju, Dionice koje se

isporučuju mogu biti bezvrijedne. Također je potrebno uzeti u obzir da ćete biti izloženi svim fluktuacijama cijene Dionica koje je potrebno isporučiti nakon završetka razdoblja trajanja Vrijednosnih papira sve do stvarne isporuke Dionica. To znači da se Vaš stvarni gubitak (ili dobitak) i konačni prinos od Vrijednosnih papira mogu utvrditi tek nakon isporuke Dionica Vama. Nadalje, možete biti podložni plaćanju određenih biljega na isprave ili taksi povezanih s isporukom i/ili raspolaganjem Dionicama.

Rizici povezani s Temeljnou imovinom:

- *Vrijednost i prinos od Vaših Vrijednosnih papira ovise o izvedbi Temeljne imovine*

Prinos od Vaših Vrijednosnih papira može ovisiti o izvedbi jedne Temeljne imovine ili više njih. Razina, cijena, stopa, neto vrijednost imovine ili druga primjenjiva vrijednost Temeljne imovine mogu biti podložne nepredvidivim promjenama tijekom vremena. Taj se stupanj promjene naziva „volatilnost“. Na volatilnost Temeljne imovine mogu utjecati državni i međunarodni, finansijski, politički, vojni ili gospodarski događaji, uključujući državne mjere, ili aktivnosti sudionika na relevantnim tržištima. Svaki od tih događaja ili aktivnosti može negativno utjecati na vrijednost i prinos od Vrijednosnih papira. Volatilnost ne podrazumijeva smjer kretanja razine, cijene, stope, neto vrijednosti imovine ili druge primjenjive vrijednosti, iako je za vrijednost Temeljne imovine koja je volatilnija vjerojatnije da će češće i/ili u većoj mjeri rasti ili padati nego vrijednost Temeljne imovine koja je manje volatilna.

- *Prijašnja izvedba Temeljne imovine nije indikativna za buduću izvedbu*

Nikakve informacije o prijašnjoj izvedbi Temeljne imovine ne biste trebali smatrati indikativnima za raspon ili trendove fluktuacija Temeljne imovine koji se mogu dogoditi u budućnosti. Izvedba Temeljne imovine može se razlikovati od prijašnje (ili joj biti jednaka), što bi moglo značajno negativno utjecati na vrijednost i prinos od Vaših Vrijednosnih papira.

- Izvedba Dionica ovisi o makroekonomskim čimbenicima poput kamata i razina cijena na tržištu kapitala, razvoja valute, političkim čimbenicima i čimbenicima specifičnim za pojedino društvo poput pozicije dobiti, tržišnog položaja, situacije rizika, strukture udjeličara i politike raspodjele, kao i o rizicima s kojima su suočeni njihovi izdavatelji. Bilo koja kombinacija tih čimbenika mogla bi negativno utjecati na izvedbu Temeljne imovine koja bi potom mogla imati negativan utjecaj na vrijednost i prinos od Vaših Vrijednosnih papira.

KLJUČNE INFORMACIJE O JAVNOJ PONUDI VRIJEDNOSNIH PAPIRA I/ILI UVRŠTENJU ZA TRGOVANJE NA REGULIRANOM TRŽIŠTU

Pod kojim uvjetima i prema kojem vremenskom rasporedu mogu uložiti u ove Vrijednosne papire?

Uvjeti i odredbe ponude:

Vrijednosni papiri će se ponuditi u Republici Hrvatskoj tijekom razdoblja od i uključivo s 1. studenim 2021. do i uključivo s 26. studenim 2021. („Razdoblje ponude“). Razdoblje ponude se može prekinuti u bilo kojem trenutku.

Cijena ponude bit će Cijena izdanja.

Ponuda Vrijednosnih papira podložna je davanju relevantnih regulatornih odobrenja i izdavanju Vrijednosnih papira.

Procijenjeni troškovi koje su ulagatelju naplatili Izdavatelj/ponuditelj: Cijena izdanja od 100 posto (100 %) Ukupnog nominalnog iznosa uključuje prodajnu proviziju u iznosu do 4,00 posto (4,00 %) Ukupnog nominalnog iznosa koji je platio Izdavatelj.

Tko je ponuditelj i/ili osoba koja zahtijeva uvrštenje za trgovanje?

Vidi stavku pod nazivom „Ovlašteni ponuditelj(i)“ iznad.

Koja je svrha ovog Prospekta?

Razlozi ponude ili uvrštenja za trgovanje na reguliranom tržištu, procijenjeni neto prihodi i upotreba prihoda: Izdavatelj će koristiti neto prihode od ponude kako bi stekao dodatna sredstva za svoje poslovanje i za ostale opće svrhe društva (npr. za stvaranje dobiti i/ili zaštitu od određenih rizika).

Sporazum o pokroviteljstvu na osnovi čvrste obveze: Ponuda Vrijednosnih papira ne podliježe sporazumu o pokroviteljstvu na osnovi čvrste obveze.

Značajni sukobi povezani s izdavanjem/ponudom:

Naknade su plative Ovlaštenom ponuditelju.

Izdavatelj je podložan sukobu između svojih interesa i interesa imatelja Vrijednosnih papira, uključujući: (a) pri izradi određenih izračuna i utvrđivanja, može doći do razlike interesa ulagatelja i Izdavatelja, (b) u redovnom tijeku svog poslovanja, Izdavatelj (ili njegovo povezano društvo) može obavljati transakcije za svoj račun i može sklapati transakcije omeđivanja rizika (*hedging transactions*) u odnosu na Vrijednosne papire ili povezane izvedenice, što može utjecati na tržišnu cijenu, likvidnost ili vrijednost Vrijednosnih papira, i (c) Izdavatelj (ili njegovo povezano društvo) može imati povjerljive podatke povezane s Temeljnou imovinom ili bilo kojim derivativnim instrumentima koji se na nju odnose, ali koje Izdavatelj nije ni na koji način obavezan otkriti (i može podliježati zakonskoj zabrani da to učini).