

Final Terms dated December 9, 2021

**GOLDMAN SACHS INTERNATIONAL**

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

**Issue of SEK 50,000,000 Five-Year Quanto SEK Worst of Autocallable Certificates on the ordinary  
shares of Elekta AB – Class B, Norsk Hydro ASA, Nokia Oyj and Outokumpu Oyj,  
due December 9, 2026  
(the "Certificates" or the "Securities")**

**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 supplements to the Base Prospectus dated August 20, 2021, October 29, 2021 and November 19, 2021 which together constitute a base prospectus for the purposes of the 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](http://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](http://www.gspip.info).

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

1. **Tranche Number:** One.
2. **Settlement Currency:** Swedish Krona ("SEK").
3. **Aggregate Nominal Amount of Certificates in the Series:**
  - (i) Series: SEK 50,000,000.
  - (ii) Tranche: SEK 50,000,000.
  - (iii) Trading in Nominal: Applicable.
  - (iv) Non-standard Securities Format: Not Applicable.

- (v) Nominal Amount: SEK 10,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Calculation Amount:** SEK 10,000.
6. **Issue Date:** December 9, 2021.
7. **Maturity Date:** Scheduled Maturity Date is December 9, 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": 14 Business Days.
- Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
- (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 21, 2022, May 19, 2023, November 20, 2023, May 21, 2024, November 19, 2024, May 19, 2025, November 19, 2025, May 19, 2026 and November 19, 2026.
- Final Reference Date: The Valuation Date scheduled to fall on November 19, 2026.

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|-----|---|--|
| 10. | <b>Entry Level Observation Dates:</b>         | Not Applicable.  |
| 11. | <b>Initial Valuation Date(s):</b>             | November 19, 2021.   |
| 12. | <b>Averaging:</b>                             | Not Applicable.  |
| 13. | <b>Asset Initial Price:</b>                   | In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset. |
| 14. | <b>Adjusted Asset Final Reference Date:</b>   | Not Applicable.  |
| 15. | <b>Adjusted Asset Initial Reference Date:</b> | Not Applicable.  |
| 16. | <b>FX (Final) Valuation Date:</b>             | Not Applicable.  |
| 17. | <b>FX (Initial) Valuation Date:</b>           | Not Applicable.  |
| 18. | <b>Final FX Valuation Date:</b>               | Not Applicable.  |
| 19. | <b>Initial FX Valuation Date:</b>             | Not Applicable.  |

**COUPON PAYOUT CONDITIONS**

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|-----|---|-----------------|
| 20. | <b>Coupon Payout Conditions:</b>  | Not Applicable. |
| 21. | <b>Interest Basis:</b>  | Not Applicable. |
| 22. | <b>Interest Commencement Date:</b>  | Not Applicable. |
| 23. | <b>Fixed Rate Instrument Conditions (General Instrument Condition 13):</b>    | Not Applicable. |
| 24. | <b>BRL FX Conditions (Coupon Payout Condition 1.1(e)):</b>                    | Not Applicable. |
| 25. | <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>               | Not Applicable. |
| 26. | <b>Floating Rate Instrument Conditions (General Instrument Condition 14):</b> | Not Applicable. |
| 27. | <b>Change of Interest Basis (General Instrument Condition 15):</b>            | Not Applicable. |
| 28. | <b>Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):</b>         | Not Applicable. |
| 29. | <b>Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):</b>                | Not Applicable. |
| 30. | <b>Conditional Coupon (Coupon Payout Condition 1.3):</b>                      | Not Applicable. |
| 31. | <b>Range Accrual Coupon (Coupon Payout Condition 1.4):</b>                    | 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": 14 Business Days.
      - 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: Not 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, 75 per cent. (75%) of the Asset Initial Price of such Underlying Asset.
- 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.

<b>AUTOCALL TABLE</b>		
<b>Autocall Observation Date</b>	<b>Automatic Early Exercise Date</b>	<b>Autocall Event Amount</b>
The Valuation Date scheduled to fall on November 21, 2022	December 9, 2022	SEK 11,500
The Valuation Date scheduled to fall on May 19, 2023	June 9, 2023	SEK 12,250
The Valuation Date scheduled to fall on November 20, 2023	December 8, 2023	SEK 13,000
The Valuation Date scheduled to fall on May 21, 2024	June 11, 2024	SEK 13,750
The Valuation Date scheduled to fall on November 19, 2024	December 9, 2024	SEK 14,500
The Valuation Date scheduled to fall on May 19, 2025	June 10, 2025	SEK 15,250
The Valuation Date scheduled to fall on November 19, 2025	December 9, 2025	SEK 16,000
The Valuation Date scheduled to fall on May 19, 2026	June 8, 2026	SEK 16,750

#### **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)):** Applicable.
- (a) Trigger Payout 1: Applicable.
- Trigger Percentage: 175 per cent. (175%).
- (b) Trigger Payout 2: Not Applicable.
- (c) Trigger Payout 3: Not Applicable.
- (d) Trigger Payout 4: Not Applicable.
- (e) Trigger Cap: Not Applicable.
- (f) Trigger Floor: Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
- Redemption Percentage: 100 per cent. (100%).
- (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)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable.
- (a) Minimum Percentage: Not Applicable.
- (b) Final Value: Final Closing Price.
- (c) Initial Value: 100 per cent. (100%) of the Initial Closing Price.
- (d) Downside Cap: Not Applicable.
- (e) Downside Floor: Not Applicable.
- (f) Final/Initial (FX): Not Applicable.
- (g) Asset FX: Not Applicable.
- (h) Buffer Level: Not Applicable.
- (i) Reference Price (Final): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (j) Reference Price (Initial): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (k) Perf: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (l) Strike: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (m) Participation: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (n) FXR: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (o) Reference Value (Final Value): Not Applicable.
- (p) Reference Value (Initial Value): Not Applicable.
- (q) Basket Strike: Not Applicable.
- (xvi) **Downside Physical Settlement** Not Applicable.

**(Payout Condition 1.2(c)(ii)):**

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| 40. | <b>Dual Currency Payout (Payout Condition 1.4):</b>                            | Not Applicable.  |
| 41. | <b>Warrants Payout (Payout Condition 1.3):</b>                                 | Not Applicable.  |
| 42. | <b>Portfolio Payout (Payout Condition 1.5):</b>                                | Not Applicable.  |
| 43. | <b>One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):</b> | Not Applicable.  |
| 44. | <b>Barrier Event Conditions (Payout Condition 2):</b>                          | 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, 50 per cent. (50%) 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. | <b>Trigger Event Conditions (Payout Condition 3):</b>                          | Applicable.  |
|     | (i) Trigger Event:   | Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable. |
|     | (ii) Trigger Reference Value:  | Trigger Closing Price.   |
|     | (iii) Trigger Level:   | In respect of each Underlying Asset, 75 per cent. (75%) of the Asset Initial Price.  |
|     | – Trigger Level Comparative Method:  | Not Applicable.  |
|     | (iv) Trigger Observation Period:   | Not Applicable.  |
| 46. | <b>Currency Conversion:</b>  | Not Applicable.  |
| 47. | <b>Physical Settlement (General Instrument</b>                                 | Not Applicable.  |

**Condition 9(e):**

48. **Non-scheduled Early Repayment Fair Market Value.**  
**Amount:**
- Adjusted for Issuer Expenses and Applicable.  
Costs:

**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 Adjusted: Not Applicable.
53. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.
54. **Automatic Exercise (General Instrument Condition 10(c)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 10(c) 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.

<b>UNDERLYING ASSET TABLE</b>			
<b>Underlying Asset</b>	<b>Bloomberg / Reuters</b>	<b>ISIN</b>	<b>Exchange</b>
The ordinary shares of Elekta AB – Class B	EKTAB SS <Equity> / EKTab.ST	SE0000163628	Nasdaq Stockholm AB
The ordinary shares of Norsk Hydro ASA	NHY NO <Equity> / NHY.OL	NO0005052605	Oslo Stock Exchange
The ordinary shares of Nokia Oyj	NOKIA FH <Equity> / NOKIA.HE	FI0009000681	Nasdaq Helsinki
The ordinary shares of Outokumpu Oyj	OUT1V FH <Equity> / OUT1V.HE	FI0009002422	Nasdaq Helsinki

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 – Consequences of Disrupted Days: Not Applicable.
  - (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
  - (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
  - (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
  - (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of each Reference Date – as 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 – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (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: In respect of each Reference Date, seven Business Days.
- (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, the United Kingdom and the Kingdom of Sweden.
  - (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: Applicable – as specified in FX Linked Condition 4.
    - (a) Affected Currency: Settlement Currency.
    - (b) FX Disruption Event Cut-off Date (General Instrument Condition 2(a)): Default FX Disruption Event Cut-off Date.
    - (c) Adjusted Affected Payment Date (General Instrument Condition 2(a)): Default Adjusted Affected Payment Date.
    - (d) Affected Payment Cut-off Date (General Instrument Condition 2(a)): Default Affected Payment Cut-off Date.
    - (e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: Applicable.
    - (f) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
    - (g) Valuation Time: At or around 4:00 p.m., London time.
  - (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. <b>Additional Business Centre(s):</b>	TARGET and Stockholm.
– Non-Default Business Day:	Applicable.
72. <b>Principal Financial Centre:</b>	Not Applicable.
73. <b>Form of Certificates:</b>	Euroclear Sweden Registered Instruments.
74. <b>Representation of Holders:</b>	Not Applicable.
75. <b>Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):</b>	Not Applicable.
76. <b>Minimum Trading Number (General Instrument Condition 5(c)):</b>	One Certificate (corresponding to an amount of SEK 10,000).
77. <b>Permitted Trading Multiple (General Instrument Condition 5(c)):</b>	One Certificate (corresponding to an amount of SEK 10,000).
78. <b>Calculation Agent (General Instrument Condition 22):</b>	Goldman Sachs International.
79. <b>Governing law:</b>	English law.

#### **DISTRIBUTION**

80. <b>Method of distribution:</b>	Non-syndicated.
(i) If syndicated, names and addresses of placers 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. <b>Non-exempt Offer:</b>	Not Applicable.
82. (i) <b>Prohibition of Sales to EEA Retail Investors:</b>	Not Applicable.
(ii) <b>Prohibition of Sales to UK Retail Investors:</b>	Not Applicable.
83. <b>Prohibition of Offer to Private Clients in Switzerland:</b>	Applicable.
84. <b>Swiss withdrawal right pursuant to article</b>	Not Applicable.

**63 para 5 FinSO:**

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:

A handwritten signature in blue ink, appearing to be a stylized 'G' or similar symbol, enclosed in a light blue rectangular box.

By: .....

Duly authorised

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the regulated market of the Nasdaq Stockholm AB with effect from, at the earliest, the Issue Date.  
  
No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).  
  
The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
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 6.00 per cent. (6.00%) 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 amount of 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): Euroclear Sweden.  
  
Delivery: Delivery against payment.

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

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

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

Not Applicable.

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) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount, the Aggregate Nominal Amount is up to SEK 50,000,000 and the Calculation Amount is SEK 10,000;
- (ii) in respect of each Underlying Asset, the Autocall Level is 75 per cent. (75%) of the Asset Initial Price of such Underlying Asset and the Barrier Level is 50 per cent. (50%) of the Asset Initial Price of such Underlying Asset; and
- (iii) the Autocall Event Amount for the first Autocall Observation Date (being the Valuation Date scheduled to fall on November 21, 2022) is deemed to be SEK 11,500, and the Trigger Percentage is deemed to be 175 per cent. (175%).

### AUTOMATIC EARLY EXERCISE

**Example 1 – Automatic Early Exercise:** *The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on November 21, 2022 is greater than or equal to its respective Autocall Level.*

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount for such Valuation Date, i.e., SEK 11,500.

**Example 2 – no Automatic Early Exercise:** *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on November 21, 2022 is less than its Autocall Level.*

In this Example, the Certificates will not be exercised on such Valuation 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 75 per cent. (75%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be 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 Trigger Percentage, i.e., SEK 17,500.

**Example 4 – neutral scenario:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 50 per cent. (50%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is 75 per cent. (75%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be 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 100 per cent. (100%) of the Calculation Amount, i.e., SEK 10,000.

**Example 5 – negative scenario:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 49 per cent. (49%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is 50 per cent. (50%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be 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 *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) the Asset Initial Price of the Final Worst Performing Asset, i.e., SEK 4,900. **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.**

**Example 6 – negative scenario:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is 50 per cent. (50%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be 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 *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) the Asset Initial Price of the Final Worst Performing Asset, i.e., zero. **In this Example, an investor will sustain a total 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><b>Securities:</b> Issue of SEK 50,000,000 Five-Year Quanto SEK Worst of Autocallable Certificates on the ordinary shares of Elekta AB – Class B, Norsk Hydro ASA, Nokia Oyj and Outokumpu Oyj, due December 9, 2026 (ISIN: SE0016277396) (the "Securities").</p>				
<p><b>Issuer:</b> Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("LEI") is W22LROWP2IHZNB6K528 (the "Issuer").</p>				
<p><b>Competent authority:</b> 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: <a href="mailto:direction@cssf.lu">direction@cssf.lu</a>).</p>				
KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the Securities?				
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation:</b> 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 W22LROWP2IHZNB6K528.</p>				
<p><b>Issuer's principal activities:</b> 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><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> 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><b>Key directors:</b> 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><b>Statutory auditors:</b> 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 September 2021 unaudited quarterly financial statements were prepared under international accounting standards, in accordance with IAS 34 'Interim Financial Reporting' and Article 5 of the Directive 2004/109/EC as amended by Directive 2013/50/EU. This includes financial information for the nine months ended and as of September 30, 2021 and comparative information for the nine months ended August 31, 2020.</p>				
Summary information – income statement				
	Year ended December	Year ended November 30, 2019 (audited)	Nine months ended September 30,	Nine months ended August

	31, 2020 (audited)			2021 (unaudited)	31, 2020 (unaudited)
(in USD millions except for share amounts)	IFRS	IFRS	U.K. GAAP		
<b>Selected income statement data</b>					
Total interest income	4,196	7,659	7,509	N/A	N/A
Non-interest income <sup>1</sup>	10,996	8,292	8,292	9,244	7,913
Profit before taxation	3,524	2,434	2,426	2,743	2,776
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
<b>Summary information – balance sheet</b>					
	As at December 31, 2020 (audited)	As at November 30, 2019 (audited)		As at September 30, 2021 (unaudited)	
(in USD millions)	IFRS	IFRS	U.K. GAAP		
Total assets	1,267,858	1,041,576	1,041,518 <sup>2</sup>		1,184,740
Total unsecured borrowings <sup>3</sup>	80,351	88,669	87,450		86,074
Customer and other receivables	90,380	71,807	59,102 <sup>4</sup>		87,876
Customer and other payables	100,519	84,968	62,254		111,891
Total shareholder's equity	36,578	34,248	34,248		38,776
<b>(in per cent.)</b>					
Common Equity Tier 1 (CET1) capital ratio	10.7	11.6	11.6		8.1
Total capital ratio	14.0	15.7	18.3		12.3
Tier 1 leverage ratio	4.7	4.4	4.4		4.0

**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 its obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- 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

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

<sup>2</sup> Sum of items "Fixed assets", "Current assets" and "Pension surplus".

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

<sup>4</sup> Amounts due to broker/dealers and customers.

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 Sweden AB (the Swedish Central Securities Depository).

The Issue Date of the Securities is December 9, 2021 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the aggregate nominal amount of SEK 50,000,000 (the "**Issue Price**").

ISIN: SE0016277396; Valoren: 114671057; CFI: DEMYRS.

**Currency, denomination, amount of Securities issued and term of the Securities:** The currency of the Securities will be Swedish Krona ("**SEK**" or the "**Settlement Currency**"). The calculation amount is SEK 10,000. The aggregate nominal amount of Securities is SEK 50,000,000.

**Maturity Date:** December 9, 2026. This is the date on which the Securities are scheduled to be exercised, subject to adjustment in accordance with the terms and conditions and subject to an early exercise 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 the Autocall Event Amount (if applicable) or the Settlement Amount (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 Elekta AB – Class B	EKTAB SS <Equity> / EKTab.ST / SE0000163628	Nasdaq Stockholm AB
The ordinary shares of Norsk Hydro ASA	NHY NO <Equity> / NHY.OL / NO0005052605	Oslo Stock Exchange
The ordinary shares of Nokia Oyj	NOKIA FH <Equity> / NOKIA.HE FI0009000681	Nasdaq Helsinki
The ordinary shares of Outokumpu Oyj	OUTIV FH <Equity> / OUTIV.HE / FI0009002422	Nasdaq Helsinki

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

**Settlement Amount:** unless previously exercised early, or purchased and cancelled, the Settlement Amount in SEK payable in respect of each Security on the Maturity Date will be:

- if the Final Closing Price of each Underlying Asset is equal to or greater than its respective Trigger Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:  

$$CA \times \text{Trigger Percentage}; \text{ or}$$
- if the Final Closing Price of any Underlying Asset is less than its Trigger Level, and:
  - if the Final Closing Price of each Underlying Asset is equal to or greater than its respective Barrier Level, the Settlement Amount payable in respect of each Security will be SEK 10,000; or
  - if the Final Closing Price of any Underlying Asset is less than its Barrier Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$$

**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:

- **Autocall Event Amount:** in respect of the Autocall Observation Date scheduled to fall on: (i) November 21, 2022, SEK 11,500; (ii) May 19, 2023, SEK 12,250; (iii) November 20, 2023, SEK 13,000; (iv) May 21, 2024, SEK 13,750; (v) November 19, 2024, SEK 14,500; (vi) May 19, 2025, SEK 15,250; (vii) November 19, 2025, SEK 16,000 and (viii) May 19, 2026, SEK 16,750.
- **Autocall Level:** in respect of each Underlying Asset, 75 per cent. (75%) of its Initial Closing Price.
- **Autocall Observation Dates:** November 21, 2022, May 19, 2023, November 20, 2023, May 21, 2024, November 19, 2024, May 19, 2025, November 19, 2025 and May 19, 2026 in each case, subject to adjustment in accordance with the terms and conditions.
- **Autocall Payment Dates:** December 9, 2022, June 9, 2023, December 8, 2023, June 11, 2024, December 9, 2024, June 10, 2025, December 9, 2025 and June 8, 2026, in each case, subject to adjustment in accordance with the terms and conditions.
- **Barrier Level:** in respect of each Underlying Asset, 50 per cent. (50%) of its Initial Closing Price.
- **CA:** Calculation Amount, SEK 10,000.
- **Final Closing Price:** in respect of each Underlying Asset, its Reference Price on November 19, 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.
- **Initial Closing Price:** in respect of each Underlying Asset, its Reference Price on November 19, 2021, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** the Initial Closing Price of the Final Worst Performing Asset.
- **Reference Price:** the closing share price on the relevant Exchange of an Underlying Asset for the relevant date.
- **Trigger Level:** in respect of each Underlying Asset, 75 per cent. (75%) of its Initial Closing Price.
- **Trigger Percentage:** in respect of each Underlying Asset, 175 per cent. (175%) of its Initial Closing Price.

**Governing law:** The Securities are governed by English law provided that Swedish law will apply with regard to the registration of Euroclear Sweden Registered Instruments.

**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?**

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the regulated market of the Nasdaq Stockholm AB with effect from at the earliest the Issue Date.

### 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. Therefore, 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 price 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. Therefore, 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 Asset performs, if any Underlying Asset fails to meet a relevant threshold or barrier for the calculation of any settlement amount, you could lose some or all of your initial investment.

**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 depends on the performance of the Underlying Assets. The price of the Underlying Assets 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 price, 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 Assets as indicative of the range of, or trends in, fluctuations in the Underlying Assets that may occur in the future. Underlying Assets 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 Assets 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:**

Not applicable.

**Estimated expenses charged to the investor by the Issuer/offeree:** The Issue Price includes a selling commission of up to 6.00 per cent. (6.00%) 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. The Issuer is the entity requesting for the admission to trading on a regulated market of the Securities.

#### Why is this Prospectus being produced?

**Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds:** The net amount of 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.