

Final Terms dated November 23, 2021

**GOLDMAN SACHS INTERNATIONAL****Series P Programme for the issuance  
of Warrants, Notes and Certificates****Issue of NOK 100,000,000 Five-Year Quanto NOK Worst of Memory Phoenix Autocallable Certificates  
on a Share Basket, due January 13, 2027  
(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 Coupon 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 supplement 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:** Norwegian Krone ("**NOK**").
3. **Aggregate Amount of Certificates in the Series:**
  - (i) Series: NOK 100,000,000.
  - (ii) Tranche: NOK 100,000,000.
  - (iii) Trading in Nominal: Applicable.
  - (iv) Non-standard Securities Format: Applicable.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Amount.

5. **Calculation Amount:** NOK 10,000.
6. **Issue Date:** January 11, 2022.
7. **Maturity Date:** Scheduled Maturity Date is January 13, 2027.
- (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":** 16 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):** March 17, 2022, June 17, 2022, September 19, 2022, December 19, 2022, March 17, 2023, June 19, 2023, September 18, 2023, December 18, 2023, March 18, 2024, June 17, 2024, September 17, 2024, December 17, 2024, March 17, 2025, June 17, 2025, September 17, 2025, December 17, 2025, March 17, 2026, June 17, 2026, September 17, 2026 and December 17, 2026.
- **Final Reference Date:** The Valuation Date scheduled to fall on December 17, 2026.

10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** December 17, 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:** Applicable.
21. **Interest Basis:** Conditional Coupon.
22. **Interest Commencement Date:** Issue Date.
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(e)):** Not Applicable.
29. **Lock-In Coupon Amount Coupon Payout Condition 1.1(f)):** Not Applicable.
30. **Conditional Coupon (Coupon Payout Condition 1.3):** Applicable.
- (i) **Deferred Conditional Coupon:** Not Applicable.

- (ii) Memory Coupon (Deferred): Not Applicable.
- (iii) Coupon Payment Event: Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.
- (iv) Coupon Barrier Reference Value: Coupon Barrier Closing Price.
- (v) Coupon Barrier Level: In respect of each Underlying Asset and each Coupon Observation Date, 80 per cent. (80%) of the Asset Initial Price of such Underlying Asset.
  - (a) Coupon Barrier Level 1: Not Applicable.
  - (b) Coupon Barrier Level 2: Not Applicable.
- (vi) Coupon Observation Date: Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
- (vii) Coupon Barrier Observation Period: Not Applicable.
- (viii) Memory Coupon: Applicable.
- (ix) Coupon Value: In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable.
  - Coupon Value Multiplicand: An amount as determined by the Calculation Agent on or around December 17, 2021 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Coupon Value Multiplicand is indicatively set at 0.04, but which may be a lesser or greater amount provided that it will not be less than 0.03.
- (x) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
  - (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
  - (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.
    - Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": 16 Business Days.

- Relevant Coupon Payment Date: The Latest Reference Date in respect of the Coupon Determination Observation Date corresponding to such Coupon Payment Date.
- (xi) Multi-Coupon Value: Not Applicable.
- (xii) Simultaneous Coupon Conditions: Not Applicable.

<b>Contingent Coupon Table</b>		
<b>Coupon Observation Date</b>	<b>Coupon Payment Date</b>	<b>Coupon Value Multiplier</b>
The Valuation Date scheduled to fall on March 17, 2022	April 8, 2022	1
The Valuation Date scheduled to fall on June 17, 2022	July 11, 2022	2
The Valuation Date scheduled to fall on September 19, 2022	October 11, 2022	3
The Valuation Date scheduled to fall on December 19, 2022	January 11, 2023	4
The Valuation Date scheduled to fall on March 17, 2023	April 13, 2023	5
The Valuation Date scheduled to fall on June 19, 2023	July 11, 2023	6
The Valuation Date scheduled to fall on September 18, 2023	October 10, 2023	7
The Valuation Date scheduled to fall on December 18, 2023	January 12, 2024	8
The Valuation Date scheduled to fall on March 18, 2024	April 12, 2024	9
The Valuation Date scheduled to fall on June 17, 2024	July 9, 2024	10
The Valuation Date scheduled to fall on September 17, 2024	October 9, 2024	11
The Valuation Date scheduled to fall on December 17, 2024	January 14, 2025	12
The Valuation Date scheduled to fall on March 17, 2025	April 8, 2025	13
The Valuation Date scheduled to fall on June 17, 2025	July 9, 2025	14
The Valuation Date scheduled to fall on September 17, 2025	October 9, 2025	15
The Valuation Date scheduled to fall on December 17, 2025	January 14, 2026	16
The Valuation Date scheduled to fall on March 17, 2026	April 13, 2026	17
The Valuation Date scheduled to fall on June 17, 2026	July 9, 2026	18

The Valuation Date scheduled to fall on September 17, 2026	October 9, 2026	19
The Valuation Date scheduled to fall on December 17, 2026	Maturity Date	20

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": 16 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, 90 per cent. (90%) of the Asset Initial Price of such Underlying Asset.
- (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, NOK 10,000.
- (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>
The Valuation Date scheduled to fall on December 19, 2022	January 11, 2023
The Valuation Date scheduled to fall on March 17, 2023	April 13, 2023
The Valuation Date scheduled to fall on June 19, 2023	July 11, 2023
The Valuation Date scheduled to fall on September 18, 2023	October 10, 2023
The Valuation Date scheduled to fall on December 18, 2023	January 12, 2024
The Valuation Date scheduled to fall on March 18, 2024	April 12, 2024
The Valuation Date scheduled to fall on June 17, 2024	July 9, 2024
The Valuation Date scheduled to fall on September 17, 2024	October 9, 2024
The Valuation Date scheduled to fall on December 17, 2024	January 14, 2025
The Valuation Date scheduled to fall on March 17, 2025	April 8, 2025
The Valuation Date scheduled to fall on June 17, 2025	July 9, 2025
The Valuation Date scheduled to fall on September 17, 2025	October 9, 2025
The Valuation Date scheduled to fall on December 17, 2025	January 14, 2026
The Valuation Date scheduled to fall on March 17, 2026	April 13, 2026
The Valuation Date scheduled to fall on June 17, 2026	July 9, 2026
The Valuation Date scheduled to fall on September 17, 2026	October 9, 2026

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## 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: 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 (Payout Condition 1.2(c)(ii)):** Not 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 1.2(c)(i)(A)):** Not Applicable.

- 1.5):**
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, 60 per cent. (60%) 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)):** Not Applicable.
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 Not Applicable.  
Business Day Adjusted:

53. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.

54. **Automatic Exercise (General Instrument Condition 10(d)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 10(d) 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 Boliden AB	BOL SS <Equity> / BOL.ST	SE0012455673	Nasdaq Stockholm AB
The ordinary shares of Elekta AB - Class B	EKTAB SS <Equity> / EKTA.B.ST	SE0000163628	Nasdaq Stockholm AB
The ordinary shares of ISS A/S	ISS DC <Equity> / ISS.CO	DK0060542181	Nasdaq Copenhagen
The ordinary shares of SSAB Svenskt Stal AB	SSABA SS <Equity> / SSABa.ST	SE0000171100	Nasdaq Stockholm AB

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.

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| (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:   | Applicable – 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.  |
| <b>62. Index Linked Instruments:</b>   | Not Applicable.  |
| <b>63. Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>  | Not Applicable.  |
| <b>64. Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):</b>                                  | Not Applicable.  |
| <b>65. FX Linked Instruments:</b>  | Not Applicable.  |
| <b>66. Inflation Linked Instruments:</b>   | Not Applicable.  |
| <b>67. Fund-Linked Instruments:</b>  | Not Applicable.  |
| <b>68. Multi-Asset Basket Linked Instruments:</b>  | Not Applicable.  |

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

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|--|---|
| <b>69. FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16):</b> | 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 Norway.
- (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. Additional Business Centre(s):** TARGET and Oslo.

- Non-Default Business Day: Applicable.

72. **Principal Financial Centre:** Not Applicable.
73. **Form of Certificates:** VPS Registered 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 NOK 10,000).
77. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of NOK 10,000).
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 Kingdom of Norway (the "**Public Offer Jurisdiction**") during the period commencing on (and including) November 23, 2021 and ending on (and including) December 10, 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

357948557(Ver4)/Ashurst(CWOON)/LJL



## 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 Amount includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate 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 ASSETS**

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): VPS – Account: 09750 00 15546.

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 23, 2021 and ending on (and including) December 10, 2021.

Offer Price: Issue Price.

Conditions to which the offer is subject: 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.

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 (*www.gspip.info*). In the event of an extension of the Offer Period, a supplement to the Base Prospectus will be prepared pursuant to Article 23 of the EU Prospectus Regulation.

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.

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: The minimum amount of application per investor will be NOK 10,000 in amount of the Securities.

The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for: Each subscriber shall pay the Issue Price to the

paying up and delivering the Certificates:	relevant distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.
	The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.
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 ( <a href="http://www.gspip.info">www.gspip.info</a> ) 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.
	<p>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.</p> <p>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.</p> <p>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.</p>
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 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 9.71 per cent. (9.71%) 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 Amount includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate 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 to the Issuer, of the placers in the various countries where the offer takes place:

Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website ([www.gspip.info](http://www.gspip.info)) 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:

Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website ([www.gspip.info](http://www.gspip.info)) 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.

Each Authorised Offeror (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 jurisdictions 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) the Issue Price is 100 per cent. (100%) of the Aggregate Amount, the Aggregate Amount is NOK 100,000,000 and the Calculation Amount is NOK 10,000; and
- (ii) in respect of each Underlying Asset, the Autocall Level is 90 per cent. (90%) of the Asset Initial Price of such Underlying Asset, the Coupon Barrier Level is 80 per cent. (80%) of the Asset Initial Price of such Underlying Asset, and the Barrier Level is 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset.

For the purposes of these Examples only, the Coupon Value Multiplicand is deemed to be 0.04. The actual Coupon Value Multiplicand will be determined by the Calculation Agent on or around December 17, 2021 and may be a lesser or greater amount than 0.04 (but shall not be less than 0.03). Therefore, as the actual Coupon Value Multiplicand may be lower than the deemed value used for the purposes of these Examples, the actual amounts received by investors may be less than the amounts stated in the Examples below.

## COUPON AMOUNT

### AUTOMATIC EARLY EXERCISE

**Example 1 – Automatic Early Exercise and Coupon Amount:** *The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on September 17, 2024 is greater than or equal to its respective Autocall Level. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 11.*

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, i.e., NOK 10,000. Additionally, a Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, multiplied by (b) 0.44, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Calculation Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date.

**Example 2 – no Automatic Early Exercise but Coupon Amount:** *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on September 17, 2024 is less than its Autocall Level, and the Reference Price of each Underlying Asset for such Valuation Date is greater than or equal to its respective Coupon Barrier Level.*

In this Example, the Certificates will not be exercised on such Valuation Date. A Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, multiplied by (b) 0.44, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Calculation Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date.

**Example 3 – no Automatic Early Exercise and no Coupon Amount:** *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on September 17, 2024 is less than its Autocall Level, and the Reference Price of one Underlying Asset for such Valuation Date is less than its respective Coupon Barrier Level.*

In this Example, the Certificates will not be exercised on such Valuation Date and no Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

## **SETTLEMENT AMOUNT**

**Example 4 – neutral scenario and Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of each Underlying Asset is 80 per cent. (80%) or more of its respective Asset Initial Price. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 20.*

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., NOK 10,000. Additionally, a Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the difference between (i) the product of (a) the Calculation Amount, multiplied by (b) 0.80, minus (ii) the aggregate of the Coupon Amounts (if any) per Certificate (of the Calculation Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date.

**Example 5 – neutral scenario but no Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 79 per cent. (79%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is 80 per cent. (80%) 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., NOK 10,000. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

**Example 6 – negative scenario and no Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 59 per cent. (59%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is 60 per cent. (60%) 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 59 per cent. (59%) of the Calculation Amount, i.e., NOK 5,900. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **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 7 – negative scenario and no Coupon Amount:** *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 60 per cent. (60%) 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 zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **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 NOK 100,000,000 Five-Year Quanto NOK Worst of Memory Phoenix Autocallable Certificates on a Share Basket, due January 13, 2027 (ISIN: NO0011157265) (the "<b>Securities</b>")</p>
<p><b>Issuer:</b> Goldman Sachs International ("<b>GSI</b>"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("<b>LEI</b>") is W22LROWP2IHZNBB6K528.</p>
<p><b>Authorised Offeror:</b> The authorised offeror is Garantum Fondkommission AB, at Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden. The Authorised Offeror is a private limited company incorporated in Sweden mainly operating under Swedish law. Its LEI is 549300SUPDLSXO6YWJ42 (the "<b>Authorised Offeror</b>").</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 W22LROWP2IHZNBB6K528.</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. ("<b>GSG</b>").</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 ("<b>IFRS</b>") 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 ("<b>U.K. GAAP</b>"), in accordance with FRS 101 'Reduced Disclosure Framework' ("<b>FRS 101</b>") 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 31, 2020 (audited)	Year ended November 30, 2019 (audited)		Nine months ended September 30, 2021 (unaudited)	Nine months ended August 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
Summary information – balance sheet					
	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
(in per cent.)					
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 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.
- 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

<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> Sums 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.

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 Verdipapirsentralen ASA (the Norwegian Central Securities Depository).

The Issue Date of the Securities is January 11, 2022. The issue price of the Securities is 100 per cent. (100%) of the aggregate amount of NOK 100,000,000 (the "Issue Price").

ISIN: NO0011157265; Valoren: 114671454; CFI: DBVUGR.

**Currency, denomination, number of Securities issued and term of the Securities:** The currency of the Securities will be Norwegian Krone ("NOK" or the "Settlement Currency"). The calculation amount is NOK 10,000. The aggregate amount of Securities is NOK 100,000,000.

**Maturity Date:** January 13, 2027. 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 Coupon Amounts, and an Autocall Event Amount and/or the Settlement Amount, 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 Boliden AB	BOL SS <Equity> / BOL.ST / SE0012455673	Nasdaq Stockholm AB
The ordinary shares of Elektro AB - Class B	EKTAB SS <Equity> / EKTab.ST / SE0000163628	Nasdaq Stockholm AB
The ordinary shares of ISS A/S	ISS DC <Equity> / ISS.CO / DK0060542181	Nasdaq Copenhagen
The ordinary shares of SSAB Svenskt Stal AB	SSABA SS <Equity> / SSABa.ST / SE0000171100	Nasdaq Stockholm AB

**Coupon Amount:** on a Coupon Observation Date:

- if the Reference Price of each Underlying Asset is equal to or greater than its respective Coupon Barrier Level, then a Coupon Amount in NOK in respect of each Security will be payable on the following Coupon Payment Date, calculated in accordance with the following formula:

$$(CA \times CV) - APCA; \text{ or}$$

- if the Reference Price of any Underlying Asset is less than its respective Coupon Barrier Level, then no Coupon Amount will be payable on the following Coupon Payment Date.

**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 exercised early and the Autocall Event Amount payable in respect of each Security on the following Autocall Payment Date will be equal to NOK 10,000.

**Settlement Amount:** unless previously exercised early, or purchased and cancelled, the Settlement Amount in NOK 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 Barrier Level, NOK 10,000; or
- if the Final Closing Price of any Underlying Asset is less than its respective Barrier Level, an amount calculated in accordance with the following formula:

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

**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:

- **APCA:** for each Coupon Observation Date, the *sum* of each Coupon Amount paid (if any) in respect of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- **Autocall Level:** in respect of each Underlying Asset, 90 per cent. (90%) of its Initial Closing Price.
- **Autocall Observation Dates:** the Coupon Observation Dates scheduled to fall in or after December 2022 and in or before September 2026.
- **Autocall Payment Date:** a date falling around 16 business days after each Autocall Observation Date.
- **Barrier Level:** in respect of each Underlying Asset, 60 per cent. (60%) of its Initial Closing Price.
- **CA:** Calculation Amount, NOK 10,000.
- **Coupon Barrier Level:** in respect of each Underlying Asset, 80 per cent. (80%) of the Initial Closing Price of such Underlying Asset.
- **Coupon Observation Dates:** the Coupon Observation Dates occur on a specified day in March, June, September and December in each year, starting from March 2022 and ending in December 2026, in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Dates:** a date falling around 16 business days after each Coupon Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Value Multiplicand:** an amount as determined by the Calculation Agent on or around December 17, 2021 based on market conditions and which will be published by the Issuer on or around the Issue Date. As of the date hereof, the Coupon Value Multiplicand is indicatively set at 0.04, but which may be a lesser or greater amount provided that it will not be less than 0.03.
- **Coupon Value Multiplier:** a series of unique ascending whole numbers for the Coupon Observation Dates, starting from 1 for the first Coupon Observation Date, and running to 20 for the 20th Coupon Observation Date.
- **CV:** in respect of a Coupon Observation Date, an amount equal to (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (ii) the Coupon Value Multiplicand.
- **Final Closing Price:** in respect of an Underlying Asset, its Reference Price on December 17, 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 performance. The performance of each Underlying Asset is the *quotient* of (i) its Final Closing Price *divided* by (ii) its Initial Closing Price.
- **Initial Closing Price:** in respect of each Underlying Asset, its Reference Price on December 17, 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 the Underlying Asset for the relevant date.

**Governing law:** The Securities are governed by English law provided that Norwegian law will apply with regard to the registration of VPS Registered Securities.

**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, 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 Underlying Asset fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any settlement amount, you may receive no interest payments and/or 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 one or more Underlying Assets. The level, price, rate, net asset value or other applicable value 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 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 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:**

An offer of the Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Kingdom of Norway (the "**Public Offer Jurisdiction**") by the Authorised Offeror during the period commencing on (and including) November 23, 2021 and ending on (and including) December 10, 2021 (the "**Offer Period**").

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.

Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the same to the Issuer. The delivery of

the subscribed Securities will be made after the Offer Period on the Issue Date.

The Offer Price is 100 per cent. (100%) of the Issue Price.

The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period.

**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 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 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.