

**Final Terms dated July 16, 2021**

**GOLDMAN SACHS INTERNATIONAL**

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

**Issue of up to EUR 20,000,000 Ten-Year EUR Autocallable Participation Notes linked to the iSTOXX AI  
Global Artificial Intelligence High Dividend 30 Index, due October 7, 2031**

**(referred to by the Distributor as Goldman Sachs International (UK) Auto-Callable Artificial Intelligence  
EUR October 2031  
(the "Notes" or the "Securities"))**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Note 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**") which constitutes 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 Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is 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.bourse.lu](http://www.bourse.lu) and [www.gsmarkets.be](http://www.gsmarkets.be).

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

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** EUR.
3. **Aggregate Nominal Amount:**
  - (i) Series: Up to EUR 20,000,000.
  - (ii) Tranche: Up to EUR 20,000,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Specified Denomination:** EUR 1,000.
6. **Calculation Amount:** EUR 1,000.

7. **Issue Date:** September 30, 2021.
8. **Maturity Date:** Scheduled Maturity Date is October 7, 2031.
- (i) **Strike Date:** September 30, 2021.
- (ii) **Relevant Determination Date (General Note Condition 2(a)):** Last Averaging 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":** Five 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) **Maturity Date Roll on Payment Date Adjustment:** Not Applicable.
9. **Underlying Asset(s):** The Index (as defined below).

#### **VALUATION PROVISIONS**

10. **Valuation Date(s):** September 30, 2025, September 30, 2027 and October 1, 2029.
11. **Entry Level Observation Dates:** Not Applicable.
12. **Initial Valuation Date(s):** September 30, 2021.
13. **Averaging:** Applicable.
- (i) **Averaging Dates:** June 30, 2028, October 2, 2028, January 2, 2029, April 3, 2029, July 2, 2029, October 1, 2029, December 31, 2029, April 1, 2030, July 1, 2030, September 30, 2030, December 30, 2030, March 31, 2031, June 30, 2031 and September 30, 2031.
- (ii) **Initial Averaging Date(s):** Not Applicable.
- (iii) **Last Averaging Date:** The Averaging Date scheduled to fall on September 30, 2031.

- |       |   |  |
|-------|---|--|
| (iv)  | Last Initial Averaging Date:                  | Not Applicable.  |
| (v)   | Last Initial Averaging Dates:                 | Not Applicable.  |
| (vi)  | Final Set First Averaging Date:               | Not Applicable.  |
| (vii) | Initial Average Price:                        | Not Applicable.  |
| 14.   | <b>Asset Initial Price:</b>                   | In respect of the Underlying Asset, the Initial Closing Price. |
| 15.   | <b>Adjusted Asset Final Reference Date:</b>   | Not Applicable.  |
| 16.   | <b>Adjusted Asset Initial Reference Date:</b> | Not Applicable.  |
| 17.   | <b>FX (Final) Valuation Date:</b>             | Not Applicable.  |
| 18.   | <b>FX (Initial) Valuation Date:</b>           | Not Applicable.  |
| 19.   | <b>Final FX Valuation Date:</b>               | Not Applicable.  |
| 20.   | <b>Initial FX Valuation Date:</b>             | Not Applicable.  |

#### COUPON PAYOUT CONDITIONS

- |     |   |                 |
|-----|---|-----------------|
| 21. | <b>Coupon Payout Conditions:</b>                                      | Not Applicable. |
| 22. | <b>Interest Basis:</b>  | Not Applicable. |
| 23. | <b>Interest Commencement Date:</b>                                    | Not Applicable. |
| 24. | <b>Fixed Rate Note Conditions (General Note Condition 9):</b>         | Not Applicable. |
| 25. | <b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>            | Not Applicable. |
| 26. | <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>       | Not Applicable. |
| 27. | <b>Floating Rate Note Conditions (General Note Condition 10):</b>     | Not Applicable. |
| 28. | <b>Change of Interest Basis (General Note Condition 11):</b>          | Not Applicable. |
| 29. | <b>Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):</b> | Not Applicable. |
| 30. | <b>Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):</b>        | Not Applicable. |
| 31. | <b>Conditional Coupon (Coupon Payout Condition 1.3):</b>              | Not Applicable. |
| 32. | <b>Range Accrual Coupon (Coupon Payout</b>                            | Not Applicable. |

**Condition 1.4):**

33. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
34. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
35. **Dropback Security Coupon (Coupon Payout Condition 1.7):** Not Applicable.

**AUTOCALL PAYOUT CONDITIONS**

36. **Automatic Early Redemption (General Note Condition 12(I)):** Applicable.
- (i) Applicable Date(s): Each Autocall Observation Date.
  - (ii) Automatic Early Redemption Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Redemption Date".
    - (a) First Automatic Early Redemption Date Specific Adjustment: Not Applicable.
    - (b) Second Automatic Early Redemption Date Specific Adjustment:
      - Automatic Early Redemption Specified Day(s) for the purposes of "Second Automatic Early Redemption Date Specific Adjustment": Five Business Days.
      - Relevant Automatic Early Redemption Determination Date: The Applicable Date corresponding to such Scheduled Automatic Early Redemption Date.
  - (iii) Automatic Early Redemption Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
37. **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: Not Applicable.

following Autocall Event:

- (ii) Daily Autocall Event Amount: Not Applicable.
- (iii) Autocall Reference Value: Autocall Closing Price.
- (iv) Autocall Level: In respect of an Autocall Observation Date, the value set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.
- Autocall Level Comparative Method: Not Applicable.
- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.

<b>AUTOCALL TABLE</b>			
<b>Autocall Observation Date</b>	<b>Automatic Early Redemption Date</b>	<b>Autocall Level</b>	<b>Autocall Event Amount</b>
The Valuation Date scheduled to fall on September 30, 2025	October 7, 2025	112 per cent. (112%) of the Asset Initial Price	EUR 1,160
The Valuation Date scheduled to fall on September 30, 2027	October 7, 2027	118 per cent. (118%) of the Asset Initial Price	EUR 1,240
The Valuation Date scheduled to fall on October 1, 2029	October 8, 2029	124 per cent. (124%) of the Asset Initial Price	EUR 1,320

#### **REDEMPTION PROVISIONS**

- 38. **Redemption/Payment Basis:** Index Linked.
- 39. **Redemption at the option of the Issuer (General Note Condition 12(c)):** Not Applicable.

40. **Redemption at the option of Noteholders (General Note Condition 12(d)):** Not Applicable.

41. **Zero Coupon Note Conditions:** Not Applicable.

42. **Final Redemption Amount of each Note (General Note Condition 12(a)):**

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked, Inflation Linked or Fund Linked:

- Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Inflation Index and/or Fund Linked: Payout Conditions apply (see further particulars specified below).

**FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS**

43. **Single Limb Payout (Payout Condition 1.1):** Applicable.

(i) **Participation Security (Payout Condition 1.1(a)(i)):** Applicable.

(a) Participation: 1.00.

(b) Protection Level: 0.925.

(c) Perf: Underlying Performance.

- Final/Initial (FX): Not Applicable.

- Reference Price (Final): Final Average Price.

- Reference Price (Initial): 100 per cent. (100%) of the Initial Closing Price.

- j: Not Applicable.

- Replacement Performance: Not Applicable.

- Local Cap: Not Applicable.

- Local Floor: Not Applicable.

- BDNA: Not Applicable.

	- Weighting:	Not Applicable.
	(d) Strike:	0.925.
	(e) Cap:	Not Applicable.
	(f) Floor:	Not Applicable.
(ii)	<b>Participation FX Security (Payout Condition 1.1(a)(ii)):</b>	Not Applicable.
(iii)	<b>Delta-One Security (Payout Condition 1.1(a)(iii)):</b>	Not Applicable.
(iv)	<b>Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):</b>	Not Applicable.
(v)	<b>BRL FX Conditions (Payout Condition 1.1(a)(v)):</b>	Not Applicable.
(vi)	<b>FX Security Conditions (Payout Condition 1.1(a)(vi)):</b>	Not Applicable.
(vii)	<b>Redemption Percentage (Payout Condition 1.1(a)(vii)):</b>	Not Applicable.
(viii)	<b>Variable Floor Participation Security (Payout Condition 1.1(a)(viii)):</b>	Not Applicable.
(ix)	<b>Modified Participation Security (Payout Condition 1.1(a)(ix)):</b>	Not Applicable.
(x)	<b>Modified Participation FX Security (Payout Condition 1.1(a)(x)):</b>	Not Applicable.
(xi)	<b>Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)):</b>	Not Applicable.
(xii)	<b>Call Security (Payout Condition 1.1(a)(xii)):</b>	Not Applicable.
(xiii)	<b>Modified Call Security (Payout Condition 1.1(a)(xiii)):</b>	Not Applicable.
44.	<b>Multiple Limb Payout (Payout Condition 1.2):</b>	Not Applicable.
45.	<b>Dual Currency Payout (Payout Condition 1.4):</b>	Not Applicable.
46.	<b>Portfolio Payout (Payout Condition 1.5):</b>	Not Applicable.
47.	<b>Barrier Event Conditions (Payout Condition 2):</b>	Not Applicable.

48. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
49. **Currency Conversion:** Not Applicable.
50. **Physical Settlement (General Note Condition 14(a)):** Not Applicable.
51. **Non-scheduled Early Repayment Amount:** Not Applicable – Supplementary Provisions for Belgian Securities is applicable.

**SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / FUND LINKED NOTE**

52. **Type of Notes:** The Notes are Index Linked Notes – the Index Linked Conditions are applicable.
53. **Share Linked Notes:** Not Applicable.
54. **Index Linked Notes:** Applicable.
- (i) **Single Index or Index Basket:** Single Index.
- (ii) **Name of Index(ices):** iSTOXX AI Global Artificial Intelligence High Dividend 30 Index (*Bloomberg: SXAAIHDP <Index> Reuters: .SXAAIHDP*) (the "**Index**").
- (iii) **Type of Index:** Multi-Exchange Index.
- (iv) **Exchange(s):** As specified in Index Linked Condition 8.
- (v) **Related Exchange(s):** All Exchanges.
- (vi) **Options Exchange:** Not Applicable.
- (vii) **Index Sponsor:** STOXX Limited.
- (viii) **Relevant Screen Page:** Not Applicable.
- (ix) **Valuation Time:** Default Valuation Time.
- (x) **Latest Reference Date:** Not Applicable.
- (xi) **Index-Linked Derivatives Contract Provisions:** Not Applicable.
- (xii) **Single Index and Reference Dates – Consequences of Disrupted Days:** Applicable in respect of the Initial Valuation Date and each Valuation Date – as specified in Index Linked Condition 1.1.
- (a) **Maximum Days of Disruption:** As specified in Index Linked Condition 8.
- (b) **No Adjustment:** Not Applicable.



- (xiii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Averaging Reference Date – as specified in Index Linked Condition 1.2.
- (a) Omission: Not Applicable.
- (b) Postponement: Not Applicable.
- (c) Modified Postponement: Applicable.
- (d) Maximum Days of Disruption: As specified in Index Linked Condition 8.
- (e) No Adjustment: Not Applicable.
- (xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xviii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xix) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xx) Fallback Valuation Date: Not Applicable.
- (xxi) Specified Number of Strategy Business Days: Not Applicable.
- (xxii) Index Modification: Index Substitution.
- (xxiii) Index Cancellation: Index Substitution.

(xxiv) Index Disruption:	Index Substitution.
(xxv) Administrator/Benchmark Event:	Index Substitution.
(xxvi) Change in Law:	Not Applicable.
(xxvii) Correction of Index Level:	Applicable.
(xxviii) Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of the Initial Valuation Date, each Valuation Date and each Averaging Reference Date.
(xxix) Index Disclaimer:	Applicable to an Index.
(xx) Reference Price subject to Decrement Adjustment:	Not Applicable.
55. <b>Commodity Linked Notes (Single Commodity or Commodity Basket):</b>	Not Applicable.
56. <b>Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):</b>	Not Applicable.
57. <b>FX Linked Notes:</b>	Not Applicable.
58. <b>Inflation Linked Notes:</b>	Not Applicable.
59. <b>Fund Linked Notes:</b>	Not Applicable.
60. <b>EIS Notes:</b>	Not Applicable.
61. <b>Multi-Asset Basket Linked Notes:</b>	Not Applicable.

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

62. <b>FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 15):</b>	FX Disruption Event is applicable to the Notes, General Note Condition 15 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 Euro-Zone.
(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 Note Condition 2(a)):	Default FX Disruption Event Cut-off Date.
(c)	Adjusted Affected Payment Date (General Note Condition 2(a)):	Default Adjusted Affected Payment Date.
(d)	Affected Payment Cut-off Date (General Note 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.
(ix)	Settlement Currency:	Specified Currency.
63.	<b>Rounding (General Note Condition 24):</b>	
(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.
64.	<b>Additional Business Centre(s):</b>	Not Applicable.
65.	<b>Form of Notes:</b>	Registered Notes.  Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
66.	<b>Representation of Holders:</b>	Not Applicable.
67.	<b>Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):</b>	Not Applicable.
68.	<b>Additional Financial Centre(s) relating to Payment Business Days:</b>	Not Applicable.

- Non-Default Payment Business Day: Not Applicable.
- 69. **Principal Financial Centre:** The Principal Financial Centre in relation to EUR is the principal financial centre of such member state of the European Communities as is selected by the Calculation Agent.
- Non-Default Principal Financial Centre: Applicable.
- 70. **Instalment Notes (General Note Condition 12(t)):** Not Applicable.
- 71. **Minimum Trading Number (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of EUR 1,000).
- 72. **Permitted Trading Multiple (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of EUR 1,000).
- 73. **Record Date (General Note Condition 13):** Not Applicable.
- 74. **Calculation Agent (General Note Condition 20):** Goldman Sachs International.
- 75. **Governing law:** English law.

#### DISTRIBUTION

- 76. **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.
- 77. **Non-exempt Offer:** An offer of the Notes may be made by the placers other than pursuant to Article 1(4) of the Prospectus Regulation in the Kingdom of Belgium (the "**Public Offer Jurisdiction**") during the period commencing on (and including) July 16, 2021 and ending on (and including) September 27, 2021 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
- 78. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.

- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
- 79. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
- 80. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
- 81. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
- 82. **Supplementary Provisions for Belgian Securities:** Applicable.
  - (i) Fair Market Value (Plus Issuer Cost Reimbursement): Not Applicable.
  - (ii) Holder Put or Monetisation (or Best of Amount): Applicable.
    - Calculation Amount (CPP): EUR 925.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange 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 Notes on the relevant stock exchange(s) over their entire lifetime. The Notes 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. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
4. **RATINGS** Not Applicable.
5. **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 distribution fee of up to 0.50 per cent. (0.50%) and a structuring fee of up to 2.00 per cent. (2.00%) which will be paid by the Issuer to the Distributor.
6. **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.
7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**  
  
Details of the past and further performance and volatility of the 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.
8. **OPERATIONAL INFORMATION**  
  
Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the Not Applicable.

relevant identification number(s):

Delivery: Delivery against payment.

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

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

Intended to be held in a manner which would allow Eurosystem eligibility: No.

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 9. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Securities will be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the Offer Period.

Offer Price: Issue Price.

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a distribution fee of up to 0.50 per cent. (0.50%) and a structuring fee of up to 2.00 per cent. (2.00%) which will be paid by the Issuer to the Distributor.

Conditions to which the offer is subject: The offer of the Securities for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Securities 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 set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on

[www.gsmarkets.be](http://www.gsmarkets.be).

In the event of an extension of the Offer Period, a supplement to the Base Prospectus will be prepared pursuant to Article 13.1 of the Luxembourg law of July 16, 2019 on prospectuses for securities.

The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on [www.gsmarkets.be](http://www.gsmarkets.be).

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 subscription forms on behalf of the distributor. There is no preferential subscription right for this offer.
Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	Not Applicable.
Details of the minimum and/or maximum amount of application:	<p>The minimum amount of application per investor will be one Security.</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p>
Details of the method and time limits for paying up and delivering the Notes:	<p>Each subscriber shall pay the Issue Price to the relevant Distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.</p> <p>The delivery of the subscribed Securities will be done after the Offer Period on the Issue Date.</p>
Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer ( <a href="http://www.gsmarkets.be">www.gsmarkets.be</a> ) at or around the end of the Offer Period.
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 Securities will be offered to the public in the Public Offer Jurisdiction.



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

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

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

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount in respect of 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 1.11 per cent. (1.11%) of the Aggregate Nominal Amount. 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.

Please refer to "Luxembourg Tax Considerations", "United Kingdom Tax Considerations" and "Belgian Taxation" 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:

Banque Nagelmackers, Sterrenkundelaan 23 Sint-Joost-ten-Node, Brussels, 1210, BE , and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer ([www.gsmarkets.be](http://www.gsmarkets.be)), 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:

Banque Nagelmackers, Sterrenkundelaan 23 Sint-Joost-ten-Node, Brussels, 1210, BE , and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer (*www.gsmarkets.be*), in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

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

The Offer Period.

Conditions attached to the consent:

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

If prior to the listing of the Securities on the Luxembourg Stock Exchange any of the conditions attached to the consent are amended, any such information will be the subject of a supplement to the Base Prospectus under Article 23 of the EU Prospectus Regulation.

**10. 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 Notes, the Notes 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 Notes 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 Notes.

## 11. BENCHMARKS REGULATION

The iSTOXX AI Global Artificial Intelligence High Dividend 30 Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

## 12. INDEX DISCLAIMER

### **iSTOXX AI Global Artificial Intelligence High Dividend 30 Index (the "Index")**

STOXX Limited ("STOXX") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- sponsor, endorse, sell or promote the Securities.
- recommend that any person invest in the Securities or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- have any responsibility or liability for the administration, management or marketing of the Securities.
- consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - the results to be obtained by the Securities, the owners of the Securities or any other person in connection with the use of the Index and the data included in the Index;
  - the accuracy or completeness of the Index and its data; and
  - the merchantability and the fitness for a particular purpose or use of the Index and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its

Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

## 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 Calculation Amount is EUR 1,000 and the Specified Denomination of each Note is EUR 1,000;
- (ii) the Protection Level is 0.925, the Participation is 1.00 and the Strike is 0.925;
- (iii) in respect of the Underlying Asset, the Autocall Level for the first Valuation Date (scheduled to fall on September 30, 2025) is 112 per cent. (112%) of the Asset Initial Price and the Autocall Level for the second Valuation Date (scheduled to fall on September 30, 2027) is 118 per cent. (118%) of the Asset Initial Price; and
- (iv) the Autocall Event Amount for the first Valuation Date is EUR 1,160 and the Autocall Event Amount for the second Valuation Date is EUR 1,240.

### AUTOMATIC EARLY REDEMPTION

**Example 1 – Automatic Early Redemption: *The Reference Price of the Underlying Asset for the first Valuation Date is greater than or equal to the Autocall Level corresponding to such Valuation Date.***

In this Example, the Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date by payment in respect of each Note (of the Specified Denomination) of an amount in the Specified Currency equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 1,160.

**Example 2 – no Automatic Early Redemption: *The Reference Price of the Underlying Asset for the first Valuation Date is less than the Autocall Level corresponding to such Valuation Date.***

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date.

**Example 3 – Automatic Early Redemption: *The Reference Price of the Underlying Asset for the second Valuation Date is greater than or equal to the Autocall Level corresponding to such Valuation Date.***

In this Example, the Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date by payment in respect of each Note (of the Specified Denomination) of an amount in the Specified Currency equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 1,240.

**Example 4 – no Automatic Early Redemption: *The Reference Price of the Underlying Asset for the second Valuation Date is less than the Autocall Level corresponding to such Valuation Date.***

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date.

### FINAL REDEMPTION AMOUNT

#### **Example 5**

**The Notes have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) is 150 per cent. (150%) of the Reference Price (Initial).**

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of the

Specified Denomination) will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, i.e., EUR 1,500.

#### **Example 6**

**The Notes have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) is 100 per cent. (100%) of the Reference Price (Initial).**

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of the Specified Denomination) will be equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, i.e., EUR 1,000.

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
<p>This Summary should be read as an introduction to the Base Prospectus. 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. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base 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 Base Prospectus or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><b>You are about to purchase a product that is not simple and may be difficult to understand.</b></p>
<p><b>Securities:</b> Issue of up to EUR 20,000,000 Ten-Year EUR Autocallable Participation Notes linked to the iSTOXX AI Global Artificial Intelligence High Dividend 30 Index, due October 7, 2031 (ISIN: XS2335908435) (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, England and its Legal Entity Identifier ("<b>LEI</b>") is: W22LROWP2IHZNBB6K528.</p>
<p><b>Authorised Offeror(s):</b> The authorised offeror is Banque Nagelmackers, Sterrenkundelaan 23 Sint-Joost-ten-Node, Brussels, 1210, BE . The Authorised Offeror is a <i>société anonyme</i> incorporated in Belgium mainly operating under Belgian law. Its LEI is: 549300F0CVELHBU9A156 (the "<b>Authorised Offeror</b>").</p>
<p><b>Competent authority:</b> The Base Prospectus was approved on July 16, 2021 by the <i>Luxembourg 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, 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?**

The following table shows selected key historical financial information 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. in relation to the Issuer which is derived from the audited financial statements as of December 31, 2020 for each of the two years in the period ended December 31, 2020 and November 30, 2019 and the unaudited Financial Information for the period ended March 31, 2021. GSI's 2019 Financial Statements have been prepared under United Kingdom Generally Accepted Accounting Practices ("U.K. GAAP") in accordance with FRS 101 Reduced Disclosure Framework ("FRS 101"). As such, GSI has prepared IFRS transition disclosures required by IFRS 1 (First-time adoption of International Financial Reporting Standards):

<b>Summary information – income statement</b>					
	<b>Year ended December 31, 2020 (audited)</b>	<b>Year ended November 30, 2019 (audited)</b>		<b>Three months ended March 31, 2021 (unaudited)</b>	<b>Three months ended February 29, 2020 (unaudited)</b>
<b>(in USD millions except for share amounts)</b>		<b>IFRS</b>	<b>U.K. GAAP</b>		
<b>Selected income statement data</b>					
Total interest income	4,196	7,659	7,509	808	1,515
Non-interest income <sup>1</sup>	10,996	8,292	8,292	3,521	2,044
Profit before taxation	3,524	2,434	2,426	840	419
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>					
	<b>As at December 31, 2020 (audited)</b>	<b>As at November 30, 2019 (audited)</b>		<b>As at March 31, 2021 (unaudited)</b>	
<b>(in USD millions)</b>		<b>IFRS</b>	<b>U.K. GAAP</b>		
Total current assets	1,263,014	1,035,557	1,040,845	N/A	
Total unsecured borrowings <sup>2</sup>	80,351	88,669	87,450	74,003	
Amounts due from broker/dealers and customers	90,380	71,807	59,102	91,168	
Amounts due to broker/dealers and customers	100,519	84,968	62,254	104,976	
Total shareholder's equity	36,578	34,248	34,248	37,208	
<b>(in per cent.)</b>					
Common Equity Tier 1 (CET1) capital ratio	10.7	11.6	11.6	10.1	
Total capital ratio	14.0	15.7	18.3	13.2	
Tier 1 leverage ratio	10.0	10.7	4.4	N/A	

**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:

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



- 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 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 index-linked Securities in the form of Notes.

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

The issue date of the Securities is September 30, 2021 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the aggregate nominal amount of up to EUR 20,000,000 (the "**Issue Price**").

ISIN: XS2335908435; Common Code: 233590843; Valoren: 111710810.

##### Currency, denomination, amount of Securities issued and term of the Securities:

The currency of the Securities will be Euro ("**EUR**"). The calculation amount is EUR 1,000. The aggregate nominal amount is up to EUR 20,000,000.

**Maturity Date:** October 7, 2031. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an optional redemption of the Securities.

##### Rights attached to the Securities:

**Return on 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 (i) the Autocall Event Amount (if applicable), or (ii) the Final Redemption Amount (if applicable), and the amounts payable will depend on the performance of the following Underlying Asset:

Underlying Asset	Bloomberg / Reuters	Index Sponsor
iSTOXX AI Global Artificial Intelligence High Dividend 30 Index	SXAAIHDP <Index> / .SXAAIHDP	STOXX Limited

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

**Final Redemption Amount:** Unless previously redeemed, or purchased and cancelled, the Final Redemption Amount payable in respect of each Security on the Maturity Date will be calculated in accordance with the formula below:

$$CA \times \{PL + [P \times \text{Max}(0; \text{Perf} - \text{Strike})]\}$$

**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 that a change in applicable law has the effect that performance by the Issuer under the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful in whole or in part ("**Change in Law Event**"), or (b) if the Calculation Agent determines that an index adjustment event (being a cancellation, material modification, failure to publish or an administrator/benchmark event) has occurred in relation to the Index and that replacing the Index and adjusting the terms and conditions of the Securities would not achieve a commercially reasonable result 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 the case of an unscheduled early redemption due to a Change in Law Event which renders the continuance of the Securities definitively impossible (a "**Force Majeure Event**"), the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, an amount determined by the Calculation Agent to be the fair market value of the Security on the second business day prior to the date that the Issuer or Calculation Agent (as applicable) determines that the Securities will be early redeemed (taking into account the remaining present value (including the present value of the future selling commissions payable to the distributor (the "**Distributor**") (if any))) (such amount, the "**Fair Market Value**").

In the case of an unscheduled early redemption due to a Change in Law Event which does not render the continuance of the Securities definitively impossible or following an index adjustment event (each such event, a "**Non-Force Majeure Event**"), the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be an amount determined by the Calculation Agent in accordance with the following in relation to each Security:

- (a) where the Holder has exercised its right to early redeem such Security in accordance with the terms and conditions, an amount, payable on the early redemption date specified in the notice from the Issuer, equal to the sum of (a) the Fair Market Value, plus (b) a pro rata share of the total costs of the Issuer (for example, structuring costs but excluding selling commissions paid or payable by the Issuer to the Distributor) paid by the original holders of the Securities as part of the original issue price of the Securities, as adjusted to take into account the time remaining to maturity (the "**Pro Rata Issuer Cost Reimbursement**"); or
- (b) otherwise, an amount equal to the sum of (a) EUR 925 plus (b) the present value (if any) of the option component or embedded derivative(s) of such Security at or around the date on which the Issuer gives notice of the early redemption event, plus (c) the present value of the future selling commissions payable to the Distributor (if any), plus (d) the Pro Rata Issuer Cost Reimbursement, plus (e) accrued interest (if any) on such present value (if any) of the option component or embedded derivative(s), such present value of the future selling commission payable to the Distributor (if any) and such Pro Rata Issuer Cost Reimbursement up to, but excluding, the scheduled Maturity Date, and such amount as described in this paragraph (b) will be payable on the scheduled Maturity Date,

PROVIDED THAT in the case of unscheduled early redemption due to a Change in Law Event which does not render the continuance of the Securities definitively impossible, the Issuer may determine instead to redeem all of the Securities on the early redemption date specified in the notice from the Issuer and for an amount equal to the *sum* of (a) the *greater* of (i) EUR 925 and (ii) the Fair Market Value and (b) the Pro Rata Issuer Cost Reimbursement.

In the case of an unscheduled early redemption upon notice by a Holder following an event of default, the Non-scheduled Early Repayment Amount payable shall be an amount determined by the Calculation Agent to be the fair market value of the Security as of that day (taking into account the remaining present value (including the present value of the future selling commissions payable to the Distributor (if any))).

A Holder of a Security will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Security prior to scheduled maturity or to change the terms and conditions of the Securities.

**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) September 30, 2025, EUR 1,160; (ii) September 30, 2027, EUR 1,240; and (iii) October 1, 2029, EUR 1,320.
- **Autocall Level:** in respect of the Autocall Observation Date scheduled to fall on: (i) September 30, 2025, 112 per cent. (112%) of the Initial Closing Price; (ii) September 30, 2027, 118 per cent. (118%) of the Initial Closing Price; and (iii) October 1, 2029, 124 per cent. (124%) of the Initial Closing Price.
- **Autocall Observation Date:** September 30, 2025, September 30, 2027 and October 1, 2029, subject to adjustment in accordance with the terms and conditions.
- **Autocall Payment Date:** October 7, 2025, October 7, 2027 and October 8, 2029, subject to adjustment in accordance with the terms and conditions

- **CA:** Calculation Amount, EUR 1,000.
- **Final Average Price:** the arithmetic mean of the Reference Price of the Underlying Asset on each of June 30, 2028, October 2, 2028, January 2, 2029, April 3, 2029, July 2, 2029, October 1, 2029, December 31, 2029, April 1, 2030, July 1, 2030, September 30, 2030, December 30, 2030, March 31, 2031, June 30, 2031 and September 30, 2031., subject to adjustment in accordance with the terms and condition.
- **Initial Closing Price:** the Reference Price of the Underlying Asset on September 30, 2021, subject to adjustment in accordance with the terms and conditions.
- **"Max"** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.
- **P:** Participation, which is 1.00.
- **Perf:** in respect of the Underlying Asset, an amount calculated in accordance with the formula below:
$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$
- **PL:** Protection Level, which is 0.925.
- **Reference Price:** the closing index level of the Index for the relevant date.
- **Reference Price (Final):** the Final Average Price of the Underlying Asset.
- **Reference Price (Initial):** 100 per cent. (100%) of the Initial Closing Price of the Underlying Asset.
- **Strike:** 0.925.

**Governing law:** The Securities are governed by English law.

**Status of the Securities:**

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

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

**Description of restrictions on free transferability of the Securities:**

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

**Where will the Securities be traded?**

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 Luxembourg Stock Exchange 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:

**Risks relating to certain features of the Securities:**

- The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. You could lose some or all of your investment in the Securities where your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price.
- The terms and conditions of your Securities provide that the amount payable on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable levels of the Underlying Asset on each of the specified averaging dates, and not the simple performance of the Underlying Asset over the term of the Securities. An averaging feature could result in a lower value of and return on the Securities than if there was no averaging feature. For example, if the applicable level of the particular Underlying Asset dramatically increases on an averaging date (but not the other averaging dates), the return on your Securities may be significantly less than it would have been had it been linked only to the applicable level of the Underlying Asset on that single date.

**Risks relating to the Underlying Asset:**

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The level of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the 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, 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 the Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. The Underlying Asset 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.
- Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of the Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, 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 the index composition, which may change over time.

**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 Belgium during the period commencing on (and including) July 16, 2021 and ending on (and including) September 27, 2021 by the Authorised Offeror(s) (as at the date hereof, being Banque Nagelmackers, Sterrenkundelaan 23 Sint-Joost-ten-Node, Brussels, 1210, BE ).

The Offer Price is the Issue Price. The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between such Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.

Offers of Securities are conditional on their issue. The Issuer may withdraw, discontinue the offer of the Securities in whole or in part or change the Offer Period at any time before the Issue Date in its discretion.

**Estimated expenses charged to the investor by the Issuer/offeror**

The Issue Price includes a distribution fee of up to 0.50 per cent. (0.50%) of the aggregate nominal amount and a structuring fee of up to 2.00 per cent. (2.00%) of the aggregate nominal amount which will be paid by the Issuer to the Distributor.

**Who is the offeror and/or the person asking for admission to trading on a regulated market?**

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 Distributor(s).

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 Asset or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.