

The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and the relevant Guarantor, if any, respectively.

These Final Terms must be read together with the Base Prospectus which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") by SIX Exchange Regulation Ltd. as reviewing body (*Prüfstelle*) in the list of approved prospectuses and deposited with it and published pursuant to article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation Ltd. as reviewing body and published pursuant to article 64 FinSA.

Final Terms dated April 20, 2021

GOLDMAN SACHS INTERNATIONAL

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

Issue of up to CNY 100,000,000 Three-Year CNY-Denominated (EUR-Settled) Fixed Rate Notes linked to the EUR/CNY FX Rate, due May 11, 2024 (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 Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 17, 2020 (expiring on July 17, 2021) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 4, 2020, August 21, 2020, August 31, 2020, October 8, 2020, October 26, 2020, November 18, 2020, February 1, 2021, February 17, 2021, March 22, 2021 and April 20, 2021 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes 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, provided that the EU Prospectus Regulation does not apply in respect of the offer of the Notes in Switzerland. 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 as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.goldman-sachs.it and at <http://www.goldman-sachs.ch>.

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 CNY 100,000,000.
 - (ii) Tranche: Up to CNY 100,000,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
 Issue Price FX Conversion is applicable:
 FX (Initial) is: the Exchange Rate in respect of the FX (Initial) Valuation Date, as determined by the Calculation Agent.
5. **Specified Denomination(s):** CNY 10,000.
6. **Calculation Amount:** CNY 10,000.
7. **Issue Date:** May 11, 2021.
8. **Maturity Date:** Scheduled Maturity Date is May 11, 2024.
 - (i) Strike Date: Not Applicable.
 - (ii) Relevant Determination Date (General Note Condition 2(a)): 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": Two Business Days.
 - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Modified 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 FX Rate (as defined below).

VALUATION PROVISIONS

10. **Valuation Date(s):** November 9, 2021, May 9, 2022, November 9, 2022, May 9, 2023, November 9, 2023 and May 9, 2024.
- Final Reference Date: The Valuation Date scheduled to fall on May 9, 2024.
11. **Entry Level Observation Dates:** Not Applicable.
12. **Initial Valuation Date(s):** May 4, 2021.
13. **Averaging:** Not Applicable.
14. **Asset Initial Price:** Not Applicable.
15. **Adjusted Asset Final Reference Date:** Not Applicable.
16. **Adjusted Asset Initial Reference Date:** Not Applicable.
17. **FX (Final) Valuation Date:** Final Reference Date.
- Publication Fixing Day Adjustment: Not Applicable.
- FX Specified Days for "Adjusted Final FX Valuation Date": Not Applicable.
18. **FX (Initial) Valuation Date:** Initial Reference Date.
- Publication Fixing Day Adjustment: Not Applicable.
- FX Specified Days for "Adjusted Initial FX Valuation Date": Not Applicable.
19. **Final FX Valuation Date:** Not Applicable.
20. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

21. **Coupon Payout Conditions:** Applicable.
22. **Interest Basis:** 2.40 per cent. (2.40%) Fixed Rate.
23. **Interest Commencement Date:** Issue Date.
24. **Fixed Rate Note Conditions (General Note Condition 9):** Applicable.
- (i) Rate of Interest: 2.40 per cent. (2.40%) per annum payable semi-annually in arrear.
- (ii) Interest Payment Date(s): November 11, 2021, May 11, 2022, November 11, 2022, May 11, 2023 and November 11, 2023 and the Scheduled Maturity Date, subject to adjustment in accordance with the Business Day Convention

The Interest Periods shall be "Adjusted".

- (iii) Fixed Coupon Amount(s): Not Applicable.
 - (iv) Broken Amount(s): Not Applicable.
 - (v) Day Count Fraction: 30/360.
 - (vi) Step Up Fixed Rate Note Conditions (General Note Condition 9(e)): Not Applicable.
 - (vii) Business Day Convention: Modified Following Business Day Convention.
25. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
26. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Applicable.
- (i) Rate: Rate of Interest (as specified in paragraph 23(ii) above).
 - (ii) Day Count Fraction (DCF): Day Count Fraction (as specified in paragraph 23(vi) above).

Valuation and Interest Payment Date Table	
Valuation Date	Interest Payment Date
November 9, 2021	November 11, 2021
May 9, 2022	May 11, 2022
November 9, 2022	November 11, 2022
May 9, 2023	May 11, 2023
November 9, 2023	November 11, 2023
Final Reference Date	Maturity Date

27. **Floating Rate Note Conditions (General Note Condition 10):** Not Applicable.
28. **Change of Interest Basis (General Note Condition 11):** Not Applicable.
29. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
30. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
31. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.

32. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
33. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
34. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

35. **Automatic Early Redemption (General Note Condition 12(l)):** Not Applicable.
36. **Autocall Payout Conditions:** Not Applicable.

REDEMPTION PROVISIONS

37. **Redemption/Payment Basis:** Redemption at par.
38. **Redemption at the option of the Issuer (General Note Condition 12(c)):** Not Applicable.
39. **Redemption at the option of Noteholders (General Note Condition 12(d)):** Not Applicable.
40. **Zero Coupon Note Conditions:** Not Applicable.
41. **Final Redemption Amount of each Note (General Note Condition 12(a)):** CNY 10,000 per Calculation Amount.

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

42. **Single Limb Payout (Payout Condition 1.1):** Applicable.
- (i) **Participation Security (Payout Condition 1.1(a)(i)):** Not Applicable.

(ii)	Participation FX Security (Payout Condition 1.1(a)(ii)):	Not Applicable.
(iii)	Delta-One Security (Payout Condition 1.1(a)(iii)):	Not Applicable.
(iv)	Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):	Not Applicable.
(v)	BRL FX Conditions (Payout Condition 1.1(a)(v)):	Not Applicable.
(vi)	FX Security Conditions (Payout Condition 1.1(a)(vi)):	Applicable.
(vii)	Redemption Percentage (Payout Condition 1.1(a)(vii)):	Not Applicable.
(viii)	Variable Floor Participation Security (Payout Condition 1.1(a)(viii)):	Not Applicable.
(ix)	Modified Participation Security (Payout Condition 1.1(a)(ix)):	Not Applicable.
(x)	Modified Participation FX Security (Payout Condition 1.1(a)(x)):	Not Applicable.
(xi)	Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)):	Not Applicable.
(xii)	Call Security (Payout Condition 1.1(a)(xii)):	Not Applicable.
(xiii)	Modified Call Security (Payout Condition 1.1(a)(xiii)):	Not Applicable.
43.	Multiple Limb Payout (Payout Condition 1.2):	Not Applicable.
44.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
45.	Portfolio Payout (Payout Condition 1.5):	Not Applicable.
46.	Barrier Event Conditions (Payout Condition 2):	Not Applicable.
47.	Trigger Event Conditions (Payout Condition 3):	Not Applicable.
48.	Currency Conversion:	Not Applicable.

49. **Physical Settlement (General Note Condition 14(a)):** Not Applicable.

50. **Non-scheduled Early Repayment Amount:** Par plus accrued.

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

51. **Type of Notes:** The Notes are FX Linked Notes and Fixed Rate Notes – the FX Linked Conditions and the Fixed Rate Note Conditions are applicable.

52. **Share Linked Notes:** Not Applicable.

53. **Index Linked Notes:** Not Applicable.

54. **Commodity Linked Notes (Single Commodity or Commodity Basket):** Not Applicable.

55. **Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):** Not Applicable.

56. **FX Linked Notes:** Applicable.

(i) **Single FX Rate or FX Rate Basket:** Single FX Rate.

(ii) **Name of FX Rate(s):** Currency Price.

Base Currency is EUR.

Reference Currency is CNY.

FX Price Source is Reuters Screen EURCNYFIXM=WM.

(iii) **Subject Currency:** Not Applicable.

(iv) **Specified Rate:** Official mid closing rate.

(v) **Fixing Day:** Publication Fixing Day on which no FX Disruption Event has occurred or is continuing.

(vi) **Non-Default FX Business Day for euro:** Not Applicable.

(vii) **Fixing Price Sponsor:** Refinitiv Benchmark Services Limited.

(viii) **Valuation Time:** At or around 4:00 p.m., London time.

(ix) **Adjusted Valuation Date:** Not Applicable.

(x) **Adjusted Initial Valuation Date:** Not Applicable.

- (xi) Single FX Rate and Reference Dates – Consequences of non-Fixing Days:
 - (a) Maximum Days of Postponement: As specified in FX Linked Condition 4.
 - (b) No Adjustment: Not Applicable.
- (xii) Single FX Rate and Averaging Reference Dates – Consequences of non-Fixing Days: Not Applicable.
- (xiii) FX Rate Basket and Reference Dates – Individual Fixing Day: Not Applicable.
- (xiv) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: Not Applicable.
- (xv) FX Rate Basket and Reference Dates – Common Fixing Day: Not Applicable.
- (xvi) Observation Period: Not Applicable.
- (xvii) BRL FX Conditions (FX Linked Condition 2): Not Applicable.
- (xviii) Fallback Reference Rate (FX Linked Condition 3):
 - Alternate Price Source(s): Applicable. Upon the occurrence of an Administrator/Benchmark Event Date, the price source, as determined by the Calculation Agent, that publishes the exchange rate which the Calculation Agent determines is most comparable to the FX Rate to replace the FX Rate (provided that if the Calculation Agent determines that there is an industry accepted substitute or successor exchange rate, then the Calculation Agent shall select such substitute or successor exchange rate).

57. **Inflation Linked Notes:** Not Applicable.

58. **Fund Linked Notes:** Not Applicable.

59. **EIS Notes:** Not Applicable.

60. **Multi-Asset Basket Linked Notes:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

61. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 15):** 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: | 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. |
62. **Rounding (General Note Condition 24):**
- | | | |
|-------|--|-----------------|
| (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. |
63. **Additional Business Centre(s):** Beijing and the State of New York.
- | | | |
|---|---------------------------|-----------------|
| – | Non-Default Business Day: | Not Applicable. |
|---|---------------------------|-----------------|

64. **Form of Notes:** 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.
65. **Representation of Holders:** Not Applicable.
66. **Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):** Not Applicable.
67. **Additional Financial Centre(s) relating to Payment Business Days:** Beijing and the State of New York.
- Non-Default Payment Business Day: Not Applicable.
68. **Principal Financial Centre:** As specified in General Note Condition 2(a).
- Non-Default Principal Financial Centre: Not Applicable.
69. **Instalment Notes (General Note Condition 12(t)):** Not Applicable.
70. **Minimum Trading Number (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of CNY 10,000).
71. **Permitted Trading Multiple (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of CNY 10,000).
72. **Record Date (General Note Condition 13):** Not Applicable.
73. **Calculation Agent (General Note Condition 20):** Goldman Sachs International.
74. **Governing law:** English law.

DISTRIBUTION

75. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of placers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International ("GSI") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs

Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.

76. **Non-exempt Offer:** An offer of the Notes may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**EU Public Offer Jurisdiction**") during the period commencing on (and including) April 20, 2021 and ending on (and including) May 4, 2021 (the "**EU Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
77. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
78. **Prohibition of Offer to Private Clients in Switzerland:** Not Applicable.
79. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Applicable. If an obligation to prepare a supplement to the Base Prospectus pursuant to article 56 para 1 of the Financial Services Act (FinSA) is triggered during the subscription period, subscriptions may be withdrawn within two days of publication of the supplement.
80. **Consent to use the Base Prospectus in Switzerland:** Applicable.
- Identity of financial intermediary(ies) that are allowed to use the Base Prospectus for public offerings in Switzerland: The Issuer consents to the use of the Offering Circular during the Swiss Offer Period by the financial intermediary(ies) with whom the Issuer has a contractual relationship in respect of the offer of the Notes.
- Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made: Swiss Offer Period.
81. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the admission to trading of the Notes on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"). The admission to trading of the Notes is expected to be by the Issue Date. The effectiveness of the offer of the Notes in the EU Public Offer Jurisdiction is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Notes does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer in the EU Public Offer Jurisdiction, the offer will be deemed to be null and void and the Notes will not be issued.

The Issuer has no duty to maintain the trading (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**

A placement commission per Note of up to 0.34 per cent. (0.34%) per annum of the Aggregate Nominal Amount will be paid by the Issuer to each placer in respect of the Notes placed by such placer.
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. **YIELD:** Not Applicable.
8. **HISTORIC INTEREST RATES:** Not Applicable.
9. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

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.

10. OPERATIONAL INFORMATION

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

Delivery: Delivery against payment.

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

Operational contact(s) for 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.

11. TERMS AND CONDITIONS OF THE OFFER

Switzerland

An offer of the Notes may be made in Switzerland (the "**Public Offer Jurisdiction**") during the period from (and including) April 20, 2021 to (and including) May 4, 2021 (the "**Swiss Offer Period**").

The Securities are offered for subscription during the Swiss Offer Period. The Issuer reserves the right to end the Swiss Offer Period early. The Issuer is not obliged to accept subscription applications. Partial allocations are possible (in particular in the event of oversubscription). The Issuer is not obliged to issue subscribed Securities.

Republic of Italy

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

the period commencing on (and including) April 20, 2021 and ending on (and including) May 4, 2021, subject to early termination or extension of the EU Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Investors may apply for the subscription of the Notes in the EU Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the relevant placer from (and including) April 20, 2021 to (and including) May 4, 2021, subject to early termination or extension of the EU Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

The Notes may be placed in the EU Public Offer Jurisdiction outside the premises of the placers ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Italian Financial Services Act**") from (and including) April 20, 2021 to (and including) April 27, 2021, subject to early termination or extension of the EU Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the effects of the subscriptions made "door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant placer.

Offer Price:

Issue Price.

The Offer Price includes a placement commission per Note of up to 0.34 per cent. (0.34%) per annum of the Aggregate Nominal Amount which will be paid by the Issuer to each placer in respect of the Notes placed by such placer.

Conditions to which the offer is subject:

The offer of the Notes for sale to the public in the EU Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Notes being issued.

The Issuer may, in agreement with the placers, at any time during the EU Offer Period terminate early the EU Offer Period and immediately suspend the acceptance of

additional orders without any prior notice. If the EU Offer Period is terminated early, a notice to that effect will be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.it*.

The offer of the Notes in the EU Public Offer Jurisdiction 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.goldman-sachs.it*.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Notes.

The Issuer reserves the right, in agreement with the placers, to extend the EU Offer Period. If the EU Offer Period is extended, a notice to that effect will be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.it*.

The Issuer reserves the right, in agreement with the placers, to increase the number of Notes to be issued during the EU Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on *www.goldman-sachs.it*.

The effectiveness of the offer of the Notes is conditional upon the admission to trading of the Notes on the EuroTLX Market occurring by the Issue Date. In the event that admission to trading of the Notes does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Notes will not be issued.

The placers are responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes to potential investors.

Description of the application process:

A prospective investor in the Notes should contact the relevant placer for details of the application process in order to subscribe the Notes during the EU Offer Period. A prospective investor in the Notes will invest in accordance with the arrangements existing between the

relevant placer and its customers relating to the placement and subscription of securities generally.

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 one Note.

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

Details of the method and time limits for paying up and delivering the Notes:

Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced by a placement commission per Note of up to 0.34 per cent. (0.34%) per annum of the Aggregate Nominal Amount to the Issuer.

Each investor has been notified by the relevant placer of the settlement arrangement in respect of the Note at the time of such investor's application and payment for the Notes shall be made by the investor to the relevant placer in accordance with arrangements existing between the relevant placer and its customers relating to the subscription of securities generally.

The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:

The results of the offering will be available on the website of the Issuer www.goldman-sachs.it 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 Notes will be offered to the public in the EU Public Offer Jurisdiction.

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

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 Notes 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:

Each placer will notify investors of amounts allotted to them following the publication of the notice of the results of the Offer.

Dealing in the Notes may commence on the Issue Date.

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 2.75 per cent. (2.75%) 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 "Italian Tax Considerations" and "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:

Credit Suisse (Italy) S.p.A., Via Santa Margherita, 3 2012 Milan, Italy, will act as placer (the "**Distributor**") and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (www.goldman-sachs.it) in accordance with the applicable laws and regulations of the EU Public Offer Jurisdiction.

Consent to use the Base Prospectus

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

The Distributor. Additionally, if the Issuer appoints additional financial intermediaries after the date of these Final Terms and publishes details in relation to them on its website (www.goldman-sachs.it), each financial intermediary whose details are so published, for as long as such financial intermediaries are authorised to place the Notes under the EU Markets in Financial Instruments Directive (Directive 2014/65/EU) (each an "**Authorised Offeror**" and together the "**Authorised Offerors**").

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

The EU Offer Period.

Conditions attached to the consent:

- (i) The Issuer and the Distributor have entered into a distribution agreement with respect to the Notes (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid

during the EU Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Notes in the EU Public Offer Jurisdiction.

- (ii) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributor and the other Authorised Offerors (the "**Managers**") is subject to the following conditions:
 - (a) the consent is only valid during the EU Offer Period; and
 - (b) the consent only extends to the use of the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Notes in the EU Public Offer Jurisdiction.

The Issuer may (I) in agreement with the Distributor, at any time during the EU Offer Period terminate early the EU Offer Period, and/or (II) extend the EU Offer Period, and/or (III) increase the number of Notes to be issued during the EU Offer Period and/or (IV) remove or add conditions attached to the consent under these Final Terms and/or (V) at its discretion, withdraw in whole or in part at any time before the Issue Date the Offer and, if it does so, any such information will be published by the Issuer on its website (www.goldman-sachs.it). Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Distributor or any Authorised Offeror that is not known as of the date of these Final Terms will be published by the Issuer on its website (www.goldman-sachs.it).

Swiss withdrawal right

Withdrawal right pursuant to article 63 para 5 FinSO in case of a supplement to the Base Prospectus:

If an obligation to prepare a supplement to the Base Prospectus pursuant to article 56 para 1 FinSA is triggered during the subscription period, subscriptions may be withdrawn within two days of publication of the supplement.

12. 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.

13. **BENCHMARKS REGULATION**

The FX Rate is provided by Refinitiv Benchmark Services Limited. As at the date of these Final Terms, Refinitiv Benchmark Services Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

14. **INDEX DISCLAIMER**

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount and the Calculation Amount is CNY 10,000;
- (ii) the Issue Price in EUR (the "**EUR Issue Price**") is deemed to be EUR 1,290.32;
- (iii) the Rate is 2.40 per cent. (2.40%) per annum; and
- (iv) the Day Count Fraction corresponding to each Interest Period is deemed to be 0.50.

FIXED COUPON AMOUNT

Example 1: *The EUR/CNY exchange rate for the Valuation Date immediately preceding an Interest Payment Date is CNY 7.75 per EUR 1.00.*

In this Example, the Fixed Coupon Amount will be payable on such Interest Payment Date, and such Fixed Coupon Amount will be an amount in the Specified Currency equal to the *quotient* of (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) the Rate, and further *multiplied* by (c) the Day Count Fraction, *divided* by (ii) such EUR/CNY exchange rate, i.e., EUR 15.48.

Example 2: *The EUR/CNY exchange rate for the Valuation Date immediately preceding an Interest Payment Date is CNY 2.75 per EUR 1.00.*

In this Example, the Fixed Coupon Amount will be payable on such Interest Payment Date, and such Fixed Coupon Amount will be an amount in the Specified Currency equal to the *quotient* of (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) the Rate, and further *multiplied* by (c) the Day Count Fraction, *divided* by (ii) such EUR/CNY exchange rate, i.e., EUR 43.64.

Example 3: *The EUR/CNY exchange rate for the Valuation Date immediately preceding an Interest Payment Date is CNY 12.75 per EUR 1.00.*

In this Example, the Fixed Coupon Amount will be payable on such Interest Payment Date, and such Fixed Coupon Amount will be an amount in the Specified Currency equal to the *quotient* of (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) the Rate, and further *multiplied* by (c) the Day Count Fraction, *divided* by (ii) such EUR/CNY exchange rate, i.e., EUR 9.41.

Example 4: *The EUR/CNY exchange rate for the Valuation Date immediately preceding an Interest Payment Date is CNY 500.00 per EUR 1.00.*

In this Example, the Fixed Coupon Amount will be payable on such Interest Payment Date, and such Fixed Coupon Amount will be an amount in the Specified Currency equal to the *quotient* of (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) the Rate, and further *multiplied* by (c) the Day Count Fraction, *divided* by (ii) such EUR/CNY exchange rate, i.e., EUR 0.24.

FINAL REDEMPTION AMOUNT

Example 5 – neutral scenario: *The EUR/CNY exchange rate for the Final Reference Date is CNY 7.75 per EUR 1.00.*

In this Example, the Final Redemption Amount payable in respect of each Note on the Maturity Date will be an amount in the Specified Currency equal to the *quotient* of (i) the Calculation Amount, *divided* by (ii) such EUR/CNY exchange rate, i.e., EUR 1,290.32. **In this Example, an investor who purchased the Notes at the EUR Issue Price will receive the amount invested in the Notes (apart from the Fixed Coupon Amounts paid on or prior to the Maturity Date).**

Example 6 – positive scenario: *The EUR/CNY exchange rate for the Final Reference Date is CNY 2.75 per EUR 1.00.*

In this Example, the Final Redemption Amount payable in respect of each Note on the Maturity Date will be an amount in the Specified Currency equal to the *quotient* of (i) the Calculation Amount, *divided* by (ii) such EUR/CNY exchange rate, i.e., EUR 3,636.36.

Example 7 – negative scenario: *The EUR/CNY exchange rate for the Final Reference Date is CNY 12.75 per EUR 1.00.*

In this Example, the Final Redemption Amount payable in respect of each Note on the Maturity Date will be an amount in the Specified Currency equal to the *quotient* of (i) the Calculation Amount, *divided* by (ii) such EUR/CNY exchange rate, i.e., EUR 784.31. **In this Example, an investor who purchased the Notes at the EUR Issue Price will sustain a substantial loss of the amount invested in the Notes (apart from any Coupon Amounts paid on or prior to the Maturity Date).**

Example 8 – negative scenario: *The EUR/CNY exchange rate for the Final Reference Date is CNY 500.00 per EUR 1.00.*

In this Example, the Final Redemption Amount payable in respect of each Note on the Maturity Date will be an amount in the Specified Currency equal to the *quotient* of (i) the Calculation Amount, *divided* by (ii) such EUR/CNY exchange rate, i.e., EUR 20. **In this Example, an investor who purchased the Notes at the EUR Issue Price will sustain a near total loss of the amount invested in the Notes (apart from any Coupon Amounts paid on or prior to the Maturity Date).**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS				
<p>This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>				
<p>Securities: Issue of up to CNY 100,000,000 Three-Year CNY-Denominated (EUR-Settled) Fixed Rate Notes linked to the EUR/CNY FX Rate, due May 11, 2024 (ISIN: XS2318460263) (the "Securities").</p>				
<p>Issuer: Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England and its Legal Entity Identifier ("LEI") is W22LROWP2IHZNBB6K528 (the "Issuer").</p>				
<p>Authorised Offeror(s): The authorised offeror is Credit Suisse (Italy) S.p.A., Via Santa Margherita, 3 2012 Milan, Italy. The authorised offeror is a S.p.A. company (<i>società per azioni</i>) incorporated in Italy mainly operating under Italian law. Its LEI is 549300DBGOP8UBMF1L65 (the "Authorised Offeror").</p>				
<p>Competent authority: The Base Prospectus was approved on July 17, 2020 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>				
KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the Securities?				
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p>				
<p>Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings; real estate brokerage and finance, merchant banking and stock brokerage and research.</p>				
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. ("GSG").</p>				
<p>Key directors: The directors of GSI are Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Lord Anthony S. Grabiner, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller and Catherine G. Cripps.</p>				
<p>Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>				
What is the key financial information regarding the Issuer?				
<p>The following table shows selected key historical financial information prepared in accordance with United Kingdom Generally Accepted Accounting Practices (U.K. GAAP) in relation to the Issuer which is derived from the audited consolidated financial statements as of December 31, 2019 for each of the two years in the period ended November 30, 2019 and November 30, 2018 and the unaudited consolidated financial statements for the period ended August 31, 2020.</p>				
Summary information – income statement				
(in USD millions except for share amounts)	Year ended November 30, 2019 (audited)	Year ended November 30, 2018 (audited)	Nine months ended August 31, 2020 (unaudited)	Nine months ended August 31, 2019 (unaudited)
Selected income statement data				
Total interest income	7,509	6,580	3,136	6,081

Non-interest income ¹	8,292	8,061	7,913	6,150
Profit before taxation	2,426	3,030	2,776	1,773
Operating profit	2,656	3,259	2,906	1,953
Dividend per share	1.7	4.3	0.0	0.0
Summary information – balance sheet				
(in USD millions)	As at November 30, 2019 (audited)	As at November 30, 2018 (audited)	As at August 31, 2020 (unaudited)	
Total current assets	1,040,845	886,652	1,313,746	
Total unsecured borrowings ²	87,450	86,690	87,994	
Amounts due from broker/dealers and customers	59,102	52,084	72,271	
Amounts due to broker/dealers and customers	62,254	53,647	68,563	
Total shareholder's funds	34,248	33,917	36,842	
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio	11.6	11.6	10.5	
Total capital ratio	18.3	18.2	16.0	
Tier 1 leverage ratio	4.4	4.2	4.4	
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?				
<p>The Issuer is subject to the following key risks:</p> <ul style="list-style-type: none"> • 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 				

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

² "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item.

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 FX-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 May 11, 2021 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the aggregate nominal amount of up to CNY 100,000,000 (the "**Issue Price**").

ISIN: XS2318460263; Common Code: 231846026; Valoren: 110327992.

Currency, denomination, amount of Securities issued and term of the Securities: The currency of the Securities will be Euro ("**EUR**" or the "**Specified Currency**"). The calculation amount is CNY 10,000. The aggregate nominal amount of Securities is up to CNY 100,000,000.

Maturity Date: May 11, 2024. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions.

Rights attached to the Securities: The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of the Fixed Coupon Amounts and the Final Redemption Amount, and the amounts payable will depend on the performance of the following Underlying Asset:

Underlying Asset or FX Rate	FX Price Source	Fixing Price Sponsor
The EUR/CNY exchange rate	EURCNYFIXM=WM	Refinitiv Benchmark Services Limited

Fixed Coupon Amount: the Fixed Coupon Amount payable in respect of each Security on each Fixed Coupon Payment Date shall be an amount in EUR calculated in accordance with the following formula:

$$\frac{CA \times Rate \times DCF}{FX (IPD)}$$

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

$$\frac{CA}{FX (Final)}$$

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), (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 asset 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, the Calculation Amount of CNY 10,000 plus accrued interest (if any) and such amount shall be converted from CNY into EUR.

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:

- **CA:** Calculation Amount, CNY 10,000.
- **CNY:** Chinese Renminbi.
- **DCF:** Day Count Fraction, 30/360.
- **Interest Payment Dates:** November 11, 2021, May 11, 2022, November 11, 2022, May 11, 2023, November 11, 2023 and May 11, 2024, in each case, subject to adjustment in accordance with the terms and conditions.
- **FX (Final):** the EUR/CNY exchange rate in respect of May 9, 2024, subject to adjustment in accordance with the terms and conditions.
- **FX (IPD):** in respect of each Interest Payment Date, the EUR/CNY exchange in respect of the Valuation Date immediately preceding such Interest Payment Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **Rate:** 2.40 per cent. (2.40%) per annum.

<ul style="list-style-type: none"> • Valuation Dates: November 9, 2021, May 9, 2022, November 9, 2022, May 9, 2023, November 9, 2023 and May 9, 2024, in each case, subject to adjustment in accordance with the terms and conditions.
<p>Governing law: The Securities are governed by English law.</p>
<p>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.</p>
<p>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.</p> <p>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.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
<p>Where will the Securities be traded?</p>
<p>Application will be made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "EuroTLX Market") with effect from at the earliest the Issue Date.</p>
<p>What are the key risks that are specific to the Securities?</p>
<p>Risk factors associated with the Securities: The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • 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 Asset, you may lose some or all of your investment. <p><i>Risks relating to certain features of the Securities:</i></p> <ul style="list-style-type: none"> • The terms and conditions of your Securities provide that the Securities are subject to a cap. Therefore, your ability to participate in any change in the value of the Underlying Asset over the term of the Securities will be limited, no matter how much the rate of the Underlying Asset 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 Asset directly. <p><i>Risks relating to the Underlying Asset:</i></p> <ul style="list-style-type: none"> • <i>The value of and return on your Securities depends on the performance of the Underlying Asset.</i> The return on your Securities depends on the performance of the Underlying Asset. The rate 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 rate of the Underlying Asset, 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. • <i>Past performance of the Underlying Asset is not indicative of future performance.</i> 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. • The performance of foreign exchange rates, currency units or units of account is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.
<p>KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET</p>
<p>Under which conditions and timetable can I invest in this Security?</p>
<p>Terms and conditions of the offer:</p>

Switzerland

An offer of the Securities may be made in Switzerland during the period from (and including) April 20, 2021 to (and including) May 4, 2021 (the "**Swiss Offer Period**") by financial intermediaries with whom the Issuer has a contractual relationship in respect of the offer of the Securities. The Securities are offered for subscription during the Swiss Offer Period. The Issuer reserves the right to end the Swiss Offer Period early. The Issuer is not obliged to accept subscription applications. Partial allocations are possible (in particular in the event of oversubscription). The Issuer is not obliged to issue subscribed Securities.

Republic of Italy

An offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**EU Public Offer Jurisdiction**") during the period commencing on (and including) April 20, 2021 and ending on (and including) May 4, 2021 (the "**EU Offer Period**"), subject to early termination or extension of the EU Offer Period.

Investors may apply for the subscription of the Securities in the EU Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiati*) of the Authorised Offeror from (and including) April 20, 2021 to (and including) May 4, 2021, subject to early termination or extension of the EU Offer Period.

The Securities may be placed in the EU Public Offer Jurisdiction outside the premises of the Authorised Offeror ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Italian Financial Services Act**") from (and including) April 20, 2021 to (and including) April 27, 2021, subject to early termination or extension of the EU Offer Period.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the effects of the subscriptions made "door to door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant placer.

The offer price is the Issue Price.

The Issuer reserves the right, in agreement with the Authorised Offeror, to increase the number of Securities to be issued during the EU Offer Period.

The offer of the Securities is conditional on their issue and is subject to the admission to trading of the Securities on the EuroTLX Market (which is not a regulated market for the purposes of the EU Directive 2014/65/EU on Markets in Financial Instruments) occurring by the Issue Date. As between each Authorised Offeror and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

Estimated expenses charged to the investor by the Issuer/offeree: A placement commission per Security of up to 0.34 per cent. (0.34%) per annum of the Aggregate Nominal Amount will be paid by the Issuer to each placer in respect of the Securities placed by such placer.

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 of the Securities on the EuroTLX Market.

Why is this Prospectus being produced?

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

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

Material conflicts pertaining to the issue/offer:

Fees shall be payable to the Authorised Offeror(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.