



**Execution Version**

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**Final Terms dated July 6, 2021**

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

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

**Issue of 20,000 Four-Year Quanto EUR Worst of Memory Phoenix Autocallable Certificates on the American Depositary Receipts of NIO Inc, the ordinary shares of Tesla Inc and the American Depositary Receipts of XPeng Inc., due July 14, 2025  
(the "Certificates" or the "Securities")**

**Guaranteed by The Goldman Sachs Group, Inc.**

#### **CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 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, April 20, 2021, April 21, 2021, May 21, 2021 and July 5, 2021 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at [www.bourse.lu](http://www.bourse.lu) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at [www.goldman-sachs.it](http://www.goldman-sachs.it).

**The Offer Period for the Certificates extends beyond the validity of the Base Prospectus which will expire on July 17, 2021 (the "Expiry Date").** On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") will be published. From and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) these Final Terms must be read in conjunction with the Successor Base Prospectus and (ii) full information on the Issuer, the Guarantor and the offer of the Certificates shall only be available on the basis of the combination of these Final Terms and the Successor Base Prospectus. The Successor Base Prospectus will be 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.goldman-sachs.it](http://www.goldman-sachs.it).

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

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate number of Certificates:**
  - (i) Series: 20,000 Certificates.
  - (ii) Tranche: 20,000 Certificates.
  - (iii) Trading in Nominal: Not Applicable.
  - (iv) Non-standard Securities Format: Not Applicable.
  - (v) Nominal Amount: Not Applicable.
4. **Issue Price:** EUR 1,000 per Certificate.
5. **Calculation Amount:** EUR 1,000.
6. **Issue Date:** July 6, 2021.
7. **Maturity Date:** Scheduled Maturity Date is July 14, 2025.
  - (i) Strike Date: Not Applicable.
  - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Latest Reference Date in respect of the Final Reference Date.
  - (iii) Scheduled Determination Date: Not Applicable.
  - (iv) First Maturity Date Specific Adjustment: Not Applicable.
  - (v) Second Maturity Date Specific Adjustment: Applicable.
    - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": 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) American Style Adjustment: Not Applicable.
  - (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.

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

#### VALUATION PROVISIONS

9. **Valuation Date(s):** October 5, 2021, December 6, 2021, April 5, 2022, July 5, 2022, October 5, 2022, January 5, 2023, April 5, 2023, July 5, 2023, October 5, 2023, January 5, 2024, April 5, 2024, July 5, 2024, October 7, 2024, January 6, 2025, April 7, 2025 and July 7, 2025.

– Final Reference Date: The Valuation Date scheduled to fall on July 7, 2025.

10. **Entry Level Observation Dates:** Not Applicable.

11. **Initial Valuation Date(s):** July 5, 2021.

12. **Averaging:** Not Applicable.

13. **Asset Initial Price:** In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.

14. **Adjusted Asset Final Reference Date:** Not Applicable.

15. **Adjusted Asset Initial Reference Date:** Not Applicable.

16. **FX (Final) Valuation Date:** Not Applicable.

17. **FX (Initial) Valuation Date:** Not Applicable.

18. **Final FX Valuation Date:** Not Applicable.

19. **Initial FX Valuation Date:** Not Applicable.

#### COUPON PAYOUT CONDITIONS

20. **Coupon Payout Conditions:** Applicable.

21. **Interest Basis:** Conditional Coupon.

22. **Interest Commencement Date:** Issue Date.

23. **Fixed Rate Instrument Conditions (General Instrument Condition 13):** Not Applicable.

24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.

25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.

26. **Floating Rate Instrument Conditions (General Instrument Condition 14):** Not Applicable.

27. **Change of Interest Basis (General Instrument Condition 15):** Not Applicable.

28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
29. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
30. **Conditional Coupon (Coupon Payout Condition 1.3):** Applicable.
- (i) Deferred Conditional Coupon: Not Applicable.
  - (ii) Memory Coupon (Deferred): Not Applicable.
  - (iii) Coupon Payment Event: Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.
  - (iv) Coupon Barrier Reference Value: Coupon Barrier Closing Price.
  - (v) Coupon Barrier Level: In respect of each Underlying Asset and each Coupon Observation Date, 50 per cent. (50%) of the Asset Initial Price of such Underlying Asset.
    - (a) Coupon Barrier Level 1: Not Applicable.
    - (b) Coupon Barrier Level 2: Not Applicable.
  - (vi) Coupon Observation Date: Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
  - (vii) Coupon Barrier Observation Period: Not Applicable.
  - (viii) Memory Coupon: Applicable.
  - (ix) Coupon Value: In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable.
    - Coupon Value Multiplicand: 0.025.
  - (x) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
    - (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
    - (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.
      - Specified Number of Business Day(s) for the purposes of "Second Coupon

Payment Date Specific  
Adjustment":

– Relevant Coupon Payment Determination Date: The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date.

(xi) Multi-Coupon Value: Not Applicable.

(xii) Simultaneous Coupon Conditions: Not Applicable.

<b>Contingent Coupon Table</b>		
<b>Coupon Observation Date</b>	<b>Coupon Payment Date</b>	<b>Coupon Value Multiplier</b>
The Valuation Date scheduled to fall on October 5, 2021	October 12, 2021	4
The Valuation Date scheduled to fall on December 6, 2021	December 13, 2021	8
The Valuation Date scheduled to fall on April 5, 2022	April 12, 2022	9
The Valuation Date scheduled to fall on July 5, 2022	July 12, 2022	10
The Valuation Date scheduled to fall on October 5, 2022	October 12, 2022	11
The Valuation Date scheduled to fall on January 5, 2023	January 12, 2023	12
The Valuation Date scheduled to fall on April 5, 2023	April 14, 2023	13
The Valuation Date scheduled to fall on July 5, 2023	July 12, 2023	14
The Valuation Date scheduled to fall on October 5, 2023	October 12, 2023	15
The Valuation Date scheduled to fall on January 5, 2024	January 12, 2024	16
The Valuation Date scheduled to fall on April 5, 2024	April 12, 2024	17
The Valuation Date scheduled to fall on July 5, 2024	July 12, 2024	18
The Valuation Date scheduled to fall on October 7, 2024	October 14, 2024	19
The Valuation Date scheduled to fall on January 6, 2025	January 13, 2025	20
The Valuation Date scheduled to fall on April 7, 2025	April 14, 2025	21

Final Reference Date	Maturity Date	22
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31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.

32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.

33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

#### AUTOCALL PAYOUT CONDITIONS

34. **Automatic Early Exercise (General Instrument Condition 17):** Applicable.

(i) Applicable Date(s): Each Autocall Observation Date.

(ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".

(a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.

(b) Second Automatic Early Exercise Date Specific Adjustment:

– Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": Five Business Days.

– Relevant Automatic Early Exercise Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.

(iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.

35. **Autocall Payout Conditions:** Applicable.

(i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.

- No Coupon Amount payable following Autocall Event: Not Applicable.
- (ii) Daily Autocall Event Amount: Not Applicable.
- (iii) Autocall Reference Value: Autocall Closing Price.
- (iv) Autocall Level: In respect of each Autocall Observation Date and each Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset.
- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, EUR 1,000.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.

<b>AUTOCALL TABLE</b>	
<b>Autocall Observation Date</b>	<b>Automatic Early Exercise Date</b>
The Valuation Date scheduled to fall on July 5, 2022	July 12, 2022
The Valuation Date scheduled to fall on October 5, 2022	October 12, 2022
The Valuation Date scheduled to fall on January 5, 2023	January 12, 2023
The Valuation Date scheduled to fall on April 5, 2023	April 14, 2023
The Valuation Date scheduled to fall on July 5, 2023	July 12, 2023
The Valuation Date scheduled to fall on October 5, 2023	October 12, 2023
The Valuation Date scheduled to fall on January 5, 2024	January 12, 2024
The Valuation Date scheduled to fall on April 5, 2024	April 12, 2024
The Valuation Date scheduled to fall on July 5, 2024	July 12, 2024
The Valuation Date scheduled to fall on October 7, 2024	October 14, 2024

The Valuation Date scheduled to fall on January 6, 2025	January 13, 2025
The Valuation Date scheduled to fall on April 7, 2025	April 14, 2025

#### SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

36. **Settlement:** Cash Settlement is applicable.
37. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
38. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.  
– Redemption Percentage: 100 per cent. (100%).
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
- (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.
- (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** Not Applicable.
- (xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):** Not Applicable.



- (xiii) **Payout 12 (Payout Condition 1.2(b)(i)(L)):** Not Applicable.
- (xiv) **Payout 13 (Payout Condition 1.2(b)(i)(M)):** Not Applicable.
- (xv) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable.
- (a) Minimum Percentage: Not Applicable.
  - (b) Final Value: Final Closing Price.
  - (c) Initial Value: 100 per cent. (100%) of the Initial Closing Price.
  - (d) Downside Cap: Not Applicable.
  - (e) Downside Floor: Not Applicable.
  - (f) Final/Initial (FX): Not Applicable.
  - (g) Asset FX: Not Applicable.
  - (h) Buffer Level: Not Applicable.
  - (i) Reference Price (Final): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
  - (j) Reference Price (Initial): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
  - (k) Perf: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
  - (l) Strike: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
  - (m) Participation: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
  - (n) FXR: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
  - (o) Reference Value (Final Value): Not Applicable.
  - (p) Reference Value (Initial Value): Not Applicable.
  - (q) Basket Strike: Not Applicable.
- (xvi) **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** Not Applicable.

39. **Dual Currency Payout (Payout Condition 1.4):** Not Applicable.
40. **Warrants Payout (Payout Condition 1.3):** Not Applicable.
41. **Portfolio Payout (Payout Condition 1.5):** Not Applicable.
42. **Barrier Event Conditions (Payout Condition 2):** Applicable.
- (i) Barrier Event: Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
- (ii) Barrier Reference Value: Barrier Closing Price is applicable.
- (iii) Barrier Level: In respect of each Underlying Asset, 50 per cent. (50%) of the Asset Initial Price.
- (a) Barrier Level 1: Not Applicable.
- (b) Barrier Level 2: Not Applicable.
- (iv) Barrier Observation Period: Not Applicable.
- (v) Lock-In Event Condition: Not Applicable.
- (vi) Star Event: Not Applicable.
43. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
44. **Currency Conversion:** Not Applicable.
45. **Physical Settlement (General Instrument Condition 9(e)):** Not Applicable.
46. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

#### **EXERCISE PROVISIONS**

47. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
48. **Exercise Period:** Not Applicable.
49. **Specified Exercise Dates:** Not Applicable.
50. **Expiration Date:** If:

- (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or
  - (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
51. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.
52. **Automatic Exercise (General Instrument Condition 9(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable.
53. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
54. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
55. **Maximum Exercise Number:** Not Applicable.
56. **Strike Price:** Not Applicable.
57. **Closing Value:** Not Applicable.

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

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

<b>UNDERLYING ASSET TABLE</b>			
<b>Underlying Asset</b>	<b>Bloomberg/ Reuters</b>	<b>ISIN</b>	<b>Exchange</b>
The American Depositary Receipts of NIO Inc ("NIO.N")	NIO UN <Equity> / NIO.N	US62914V1061	New York Stock Exchange
The ordinary shares of Tesla Inc ("TSLA.OQ")	TSLA UW <Equity> / TSLA.OQ	US88160R1014	NASDAQ Global Select Market
The American Depositary Receipts of XPeng Inc. ("XPEV.N")	XPEV UN <Equity> / XPEV.N	US98422D1054	New York Stock Exchange

59. **Share Linked Instruments:** Applicable.

- (i) Single Share or Share Basket or Multi-Asset Basket: Share Basket.
- (ii) Name of Share(s): As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
- (iii) Exchange(s): In respect of each Share, as specified in the column entitled "Exchange" in the Underlying Asset Table.
- (iv) Related Exchange(s): In respect of each Share, All Exchanges.
- (v) Options Exchange: In respect of each Share, Related Exchange.
- (vi) Valuation Time: Default Valuation Time.
- (vii) Single Share and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5.
  - (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
  - (b) No Adjustment: Not Applicable.
- (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Share Basket and Averaging Reference Dates – Basket Valuation: Not Applicable.

(Common Scheduled Trading Day and Common Disrupted Day):

- |         |   |  |
|---------|---|--|
| (xv)    | Fallback Valuation Date:  | Not Applicable.  |
| (xvi)   | Change in Law:  | Applicable.  |
| (xvii)  | Extraordinary Event – Share Substitution:   | Applicable.  |
| (xviii) | Correction of Share Price:  | Applicable.  |
| (xix)   | Correction Cut-off Date:  | Default Correction Cut-off Date is applicable in respect of: each Reference Date.              |
| (xx)    | Depository Receipts Provisions:   | Applicable.  |
| (a)     | Depository Receipts:  | The American Depository Receipts of NIO Inc and the American Depository Receipts of XPeng Inc. |
| (b)     | Underlying Shares:  | As specified in Share Linked Condition 5.1(a).   |
| (c)     | Underlying Share Issuer:  | As specified in Share Linked Condition 5.1(a).   |
| (d)     | Exchange(s) in respect of Underlying Shares:  | As specified in Share Linked Condition 5.1(c).   |
| (e)     | Related Exchange(s) in respect of Underlying Shares:                                    | As specified in Share Linked Condition 5.1(c).   |
| (f)     | Valuation Time in respect of Underlying Shares:   | As specified in Share Linked Condition 5.1(c).   |
| (xxi)   | Closing Share Price (Italian Reference Price):  | Not Applicable to any Underlying Asset.  |
| (xxii)  | Reference Price subject to Dividend Adjustment:   | Not Applicable.  |
| 60.     | <b>Index Linked Instruments:</b>  | Not Applicable.  |
| 61.     | <b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>             | Not Applicable.  |
| 62.     | <b>Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):</b> | Not Applicable.  |
| 63.     | <b>FX Linked Instruments:</b>   | Not Applicable.  |
| 64.     | <b>Inflation Linked Instruments:</b>  | Not Applicable.  |
| 65.     | <b>Fund-Linked Instruments:</b>   | Not Applicable.  |

66. **Multi-Asset Basket Linked Instruments:** Not Applicable.

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

67. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16):** FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 and FX Linked Condition 4 shall apply.

- (i) Base Currency: Settlement Currency.
- (ii) Reference Currency: USD.
- (iii) Reference Country: The United States of America, the United Kingdom and the 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 Instrument Condition 2(a)): Default FX Disruption Event Cut-off Date.
  - (c) Adjusted Affected Payment Date (General Instrument Condition 2(a)): Default Adjusted Affected Payment Date.
  - (d) Affected Payment Cut-off Date (General Instrument Condition 2(a)): Default Affected Payment Cut-off Date.
  - (e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: Applicable.
  - (f) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
  - (g) Valuation Time: At or around 4:00 p.m., London time.
- (viii) Trade Date: Not Applicable.

68. **Rounding (General Instrument Condition 27):**

- (i) Non-Default Rounding – calculation values and percentages: Not Applicable.

(ii)	Non-Default Rounding – amounts due and payable:	Not Applicable.
(iii)	Other Rounding Convention:	Not Applicable.
69.	<b>Additional Business Centre(s):</b>	Not Applicable.
70.	<b>Principal Financial Centre:</b>	Not Applicable.
71.	<b>Form of Certificates:</b>	Euroclear/Clearstream Instruments.
72.	<b>Representation of Holders:</b>	Not Applicable.
73.	<b>Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):</b>	Not Applicable.
74.	<b>Minimum Trading Number (General Instrument Condition 5(c)):</b>	One Certificate.
75.	<b>Permitted Trading Multiple (General Instrument Condition 5(c)):</b>	One Certificate.
76.	<b>Calculation Agent (General Instrument Condition 22):</b>	Goldman Sachs International.
77.	<b>Governing law:</b>	English law.

## DISTRIBUTION

78.	<b>Method of distribution:</b>	Non-syndicated.
(i)	If syndicated, names and addresses of placers and underwriting commitments:	Not Applicable.
(ii)	Date of Subscription Agreement:	Not Applicable.
(iii)	If non-syndicated, name and address of Dealer:	Goldman Sachs International (" <b>GSI</b> ") (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.
79.	<b>Non-exempt Offer:</b>	An offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the " <b>Public Offer Jurisdiction</b> ") during the period commencing on (and including) the first day on which the Certificates are traded on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the " <b>EuroTLX Market</b> "), and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the

Public Offer Jurisdiction, which date is expected to fall on or around November 5, 2021 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

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

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

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 Certificates on the EuroTLX Market.  
  
The admission to trading of the Certificates is expected to be on or around the Issue Date.  
  
No assurances can be given that such application for admission to trading will be granted (or if granted, will be granted on the Issue Date). The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
3. **RATINGS** Not Applicable.
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**  
  
Not Applicable.
5. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: Not Applicable.
  - (ii) Estimated net amount of proceeds: Not Applicable.
  - (iii) Estimated total expenses: Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**  
  
Details of the past and further performance and volatility of each Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.  
  
See the section entitled "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.
7. **OPERATIONAL INFORMATION**  
  
Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable.  
  
Delivery: Delivery against payment.  
  
Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

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

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

Offer Period:

An offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) the first day on which the Certificates are traded on the EuroTLX Market and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around November 5, 2021 (the "**Offer Period**").

The Issuer will pay third parties to carry out advertising activities.

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 on *www.goldman-sachs.it*.

Offer Price:

The Certificates will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.

Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Certificates.

Method Investments & Advisory Ltd (in its capacity as appointed specialist under the EuroTLX Market rules) (the "**Specialist**") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Certificates on the EuroTLX Market.

Conditions to which the offer is subject:

Not Applicable.

Description of the application process:

Certificates may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market by Borsa Italiana S.p.A. (each, an "**Authorised Intermediary**"), and purchase and settlement of the Certificates shall be in accordance with the usual rules of the EuroTLX Market.

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:	Not Applicable.  Minimum amount of application: Minimum trading number (as specified in paragraph 74 of the Contractual Terms).
Details of the method and time limits for paying up and delivering the Certificates:	The Certificates will be issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Certificates on the EuroTLX Market, by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the EuroTLX Market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable EuroTLX Market rules.
Manner in and date on which results of the offer are to be made public:	Not Applicable.
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:	Not Applicable.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable.  No dealings in Certificates may take place prior to the first day of trading of the Certificates on the EuroTLX Market.
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 EUR 78.60 per Certificate. 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 "Jersey Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

Expenses, taxes and other fees may be charged by the Authorised Intermediary: potential purchasers of Certificates should check with the relevant Authorised Intermediary.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Dealer.

**Consent to use the Base Prospectus**

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

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

Conditions attached to the consent: The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the Dealer (the "**Authorised Offeror**") in the Public Offer Jurisdiction.

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

9. **UNITED STATES TAX CONSIDERATIONS**

**Section 871(m) Withholding Tax**

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax

under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

#### **Classification as debt for U.S. Tax Purposes**

We have determined that there is a material risk that the Certificates will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Certificates in the manner described under "*United States Tax Considerations – Securities Issued by GSFCI – Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the Certificates bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Certificates that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Certificates at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts in respect of such withholding tax. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

#### **10. BENCHMARKS REGULATION**

Not Applicable.

#### **11. INDEX DISCLAIMER**

Not Applicable.

## EXAMPLES

### THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is EUR 1,000 per Certificate and the Calculation Amount is EUR 1,000;
- (ii) in respect of each Underlying Asset, the Coupon Barrier Level is 50 per cent. (50%) of the Asset Initial Price of such Underlying Asset and the Autocall Level is 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset;
- (iii) in respect of each Underlying Asset, the Barrier Level is 50 per cent. (50%) of the Asset Initial Price of such Underlying Asset; and
- (iv) the Coupon Value Multiplicand is 0.025 and the Redemption Percentage is 100 per cent. (100%).

### AUTOMATIC EARLY EXERCISE

**Example 1 – Automatic Early Exercise and Coupon Amount:** *The Reference Price of each Underlying Asset for the fourth Valuation Date (scheduled to fall on July 5, 2022) is greater than or equal to its respective Autocall Level. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 10.*

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.25, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

**Example 2 – no Automatic Early Exercise but Coupon Amount:** *The Reference Price of one Underlying Asset for the fourth Valuation Date (scheduled to fall on July 5, 2022) is less than its Autocall Level for such Valuation Date but greater than or equal to its Coupon Barrier Level for such Valuation Date, and the Reference Price of the other Underlying Asset for such Valuation Date is greater than or equal to its Autocall Level for such Valuation Date. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 10.*

In this Example, the Certificates will not be exercised on such Valuation Date, and no Automatic Early Exercise Amount will be payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date. A Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.25, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

**Example 3 – no Automatic Early Exercise and no Coupon Amount:** *The Reference Price of one Underlying Asset for the fourth Valuation Date (scheduled to fall on July 5, 2022) is less than its Coupon Barrier Level for such Valuation Date, and the Reference Price of the other Underlying Asset for such Valuation Date is greater than or equal to its Coupon Barrier Level for such Valuation Date.*

In this Example, the Certificates will not be exercised on such Valuation Date, and no Automatic Early Exercise Amount will be payable per Certificate on the Automatic Early Exercise Date immediately following such

Valuation Date. No Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

## SETTLEMENT AMOUNT

**Example 4 – neutral scenario and Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of each Underlying Asset is 50 per cent. (50%) or more of its respective Asset Initial Price. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 22.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.55, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding the Final Reference Date.

**Example 5 – negative scenario and no Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 49 per cent. (49%) of its Asset Initial Price and the Final Closing Price of the other Underlying Asset is 50 per cent. (50%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) the Initial Closing Price of the Final Worst Performing Asset, i.e., EUR 490. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amount invested in the Certificates (apart from the Coupon Amounts received prior to the Maturity Date).**

**Example 6 – negative scenario and no Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price of the other Underlying Asset is 50 per cent. (50%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) the Initial Closing Price of the Final Worst Performing Asset, i.e., zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (apart from the Coupon Amounts received prior to the Maturity Date).**

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

### INTRODUCTION AND WARNINGS

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, the Guarantor 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.

*You are about to purchase a product that is not simple and may be difficult to understand.*

**Securities:** Issue of 20,000 Four-Year Quanto EUR Worst of Memory Phoenix Autocallable Certificates on the American Depositary Receipts of NIO Inc, the ordinary shares of Tesla Inc and the American Depositary Receipts of XPeng Inc., due July 14, 2025 (ISIN: JE00BLS3C234) (the "**Securities**").

**Issuer:** Goldman Sachs Finance Corp International Ltd ("**GSFCI**"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("**LEI**") is 549300KQWCT26VXWW684 (the "**Issuer**").

**Authorised Offeror(s):** The authorised offeror is Goldman Sachs International ("**GSI**"), Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England, provided that Goldman Sachs Bank Europe SE ("**GSBE**"), Marienurm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germany, may act as authorised offeror in respect of some or all of the Securities acquired by it from GSI. GSI is a private unlimited liability company incorporated in England mainly operating under English law. Its LEI is W22LROWP2IHZNBB6K528. GSBE is a European company (Societas Europaea) incorporated in Germany mainly operating under German Law. Its LEI is 8IBZUGJ7JPLH368JE346.

**Competent authority:** The Base Prospectus was approved on July 17, 2020 by the Luxembourg *Commission de Surveillance du Secteur Financier* 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).

### KEY INFORMATION ON THE ISSUER

#### Who is the Issuer of the Securities?

**Domicile and legal form, law under which the Issuer operates and country of incorporation:** GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number 122341. Its LEI is 549300KQWCT26VXWW684.

**Issuer's principal activities:** GSFCI's business principally consists of issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes. It does not carry out any other operating business activities.

**Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:** GSFCI is directly wholly-owned by GS Global Markets, Inc. ("**GS GM**"). GS GM is directly wholly-owned by The Goldman Sachs Group, Inc. ("**GSG**").

**Key directors:** The directors of GSFCI are Jane Macfarland Kelsey, Maryline Stephanie Juliette Mertz, Masato Sunaga and Kevin Kochar.

**Statutory auditors:** GSFCI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.

#### What is the key financial information regarding the Issuer?

The following table shows selected key historical financial information prepared in accordance with International Financial Reporting Standards ("**IFRS**") 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 December 31, 2019. GSFCI'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, GSFCI has prepared IFRS transition disclosures required by IFRS 1 (First-time adoption of International Financial Reporting Standards):

Summary information – income statement				
		Year ended December 31, 2020 (audited)		Year ended December 31, 2019 (audited)
Selected	income	IFRS (in millions USD)	IFRS (in millions USD)	U.K. GAAP (in thousands)



<b>statement data</b>			<b>USD)</b>
Operating profit/(loss)	38	(2)	(1,919)
<b>Summary information – balance sheet</b>			
	<b>As at December 31, 2020 (audited)</b>	<b>As at December 31, 2019 (audited)</b>	
	<b>IFRS (in millions USD)</b>	<b>IFRS (in millions USD)</b>	<b>U.K. GAAP (in thousands USD)</b>
Total assets	15,518	12,590	12,589,557
Total shareholder's equity	48	23	22,736
<b>Summary information – cash flow</b>			
	<b>As at December 31, 2020 (audited)</b>	<b>As at December 31, 2019 (audited)</b>	
	<b>IFRS (in millions USD)</b>	<b>IFRS (in millions USD)</b>	<b>U.K. GAAP (in thousands USD)</b>
Cash flows from operating activities	(131)	(22)	(21,192)
Cash flows from financing activities	125	25	25,000
Cash flows from investing activities	0.0*	0.0*	0.0

\* As values are nil they are not included in the financial statements as of December 31, 2020.

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

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are 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 and the Guarantor's ability to fulfil their obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- GSFICI is a wholly-owned subsidiary of the Goldman Sachs group. GSFICI is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSFICI does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFICI is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFICI becomes insolvent, investors may lose some or all of the amount invested.

#### **KEY INFORMATION ON THE SECURITIES**

##### **What are the main features of the Securities?**

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

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

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

The issue date of the Securities is July 6, 2021 (the "**Issue Date**"). The issue price of the Securities is EUR 1,000 per Security (the "**Issue Price**").

ISIN: JE00BLS3C234; Common Code: 198694983; Valoren: 58945741.

**Currency, denomination, number of Securities issued and term of the Securities:** The currency of the Securities will

be Euro ("EUR" or the "Settlement Currency"). The calculation amount is EUR 1,000. The aggregate number of Securities is 20,000.

**Maturity Date:** July 14, 2025. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an early exercise of the Securities.

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

Underlying Assets or the Shares	Bloomberg / Reuters / ISIN	Exchange
The American Depositary Receipts of NIO Inc	NIO UN <Equity> / NIO.N / US62914V1061	New York Stock Exchange
The ordinary shares of Tesla Inc	TSLA UW <Equity> / TSLA.OQ / US88160R1014	NASDAQ Global Select Market
The American Depositary Receipts of XPeng Inc.	XPEV UN <Equity> / XPEV.N / US98422D1054	New York Stock Exchange

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

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

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

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

**Autocall Event Amount:** on an Autocall Observation Date, if the Reference Price of each Underlying Asset for such Autocall Observation Date is greater than or equal to its respective Autocall Level, then the Securities will be exercised early on such Autocall Observation Date, and the Autocall Event Amount payable in respect of each Security on the following Autocall Payment Date will be an amount equal to EUR 1,000.

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

- (i) if the Final Closing Price of each Underlying Asset is greater than or equal to its respective Barrier Level, an amount equal to EUR 1,000; or
- (ii) if the Final Closing Price of any Underlying Asset is less than its Barrier Level, an amount calculated in accordance with the following formula:

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

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

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

Defined terms:

- **APCA:** for each Coupon Observation Date, the *sum* of each Coupon Amount paid in respect of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- **Autocall Level:** in respect of each Underlying Asset and each Autocall Observation Date, 100 per cent. (100%) of its Initial Closing Price.
- **Autocall Observation Dates:** each Coupon Observation Date other than the Coupon Observation Dates scheduled

to fall (i) before July 5, 2022 and (ii) on July 7, 2025.

- **Autocall Payment Dates:** each Coupon Payment Date other than the Coupon Payment Dates scheduled to fall (i) before July 12, 2022 and (ii) on July 14, 2025.
- **Barrier Level:** in respect of each Underlying Asset, 50 per cent. (50%) of its Initial Closing Price.
- **CA:** Calculation Amount, EUR 1,000.
- **Coupon Barrier Level:** in respect of each Underlying Asset and each Coupon Observation Date, 50 per cent. (50%) of its Initial Closing Price.
- **Coupon Observation Dates:** each date shown in the column "Coupon Observation Date" in the Contingent Coupon Table below, in each case, subject to adjustment in accordance with the terms and conditions.

Contingent Coupon Table		
Coupon Observation Date	Coupon Payment Date	Coupon Value Multiplier
October 5, 2021	October 12, 2021	4
December 6, 2021	December 13, 2021	8
April 5, 2022	April 12, 2022	9
July 5, 2022	July 12, 2022	10
October 5, 2022	October 12, 2022	11
January 5, 2023	January 12, 2023	12
April 5, 2023	April 14, 2023	13
July 5, 2023	July 12, 2023	14
October 5, 2023	October 12, 2023	15
January 5, 2024	January 12, 2024	16
April 5, 2024	April 12, 2024	17
July 5, 2024	July 12, 2024	18
October 7, 2024	October 14, 2024	19
January 6, 2025	January 13, 2025	20
April 7, 2025	April 14, 2025	21
July 7, 2025	Maturity Date	22

- **Coupon Payment Dates:** in respect of each Coupon Observation Date, the date shown in the column "Coupon Payment Date" in the row corresponding to such Coupon Observation Date in the Contingent Coupon Table above., in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Value Multiplicand:** 0.025.
- **Coupon Value Multiplier:** in respect of each Coupon Observation Date, the amount shown in the column "Coupon Value Multiplier" in the row corresponding to such Coupon Observation Date in the Contingent Coupon Table above.
- **CV:** in respect of a Coupon Observation Date, an amount equal to the *product* of (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (ii) the Coupon Value Multiplicand.
- **Final Closing Price:** in respect of each Underlying Asset, its Reference Price on July 7, 2025, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value:** the Final Closing Price of the Final Worst Performing Asset.
- **Final Worst Performing Asset:** the Underlying Asset with the lowest performance. The performance of each Underlying Asset is equal to the *quotient* of (i) its Final Closing Price, *divided* by (ii) its Initial Closing Price.
- **Initial Closing Price:** in respect of each Underlying Asset, its Reference Price on July 5, 2021, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** 100 per cent. (100%) of the Initial Closing Price of the Final Worst Performing Asset.
- **Reference Price:** in respect of each Underlying Asset, the closing share price of such Underlying Asset for the relevant date.

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

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

**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 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.

**Is there a guarantee attached to the Securities?**

**Brief description of the Guarantor:** The Guarantor is GSG. GSG is the parent holding company of the Goldman Sachs group. GSG operates under the laws of the State of Delaware with company registration number 2923466 and LEI 784F5XWPLTWKTBV3E584.

**Nature and scope of the guarantee:** GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. GSG guarantees the Issuer's delivery obligations but is only obliged to pay a cash amount instead of delivering the relevant underlying asset. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

**Key financial information of the Guarantor:** The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2020 and December 31, 2019 and for the three months ended March 31, 2021 and March 31, 2020. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States:

<b>Summary information – income statement</b>				
<b>(in millions USD, except for share amounts)</b>	<b>Year ended December 31, 2020 (audited)</b>	<b>Year ended December 31, 2019 (audited)</b>	<b>3-month-period ended March 31, 2021 (unaudited)</b>	<b>3-month-period ended March 31, 2020 (unaudited)</b>
<b>Selected income statement data</b>				
Net interest income	4,751	4,362	1,482	1,313
Commissions and fees	3,548	2,988	1,073	1,020
Provision for credit losses	3,098	1,065	-70	937
Total net revenues	44,560	36,546	17,704	8,743
Pre-tax earnings	12,749	10,583	8,337	1,348
Net earnings applicable to common shareholders	8,915	7,897	6,711	1,123
Earnings per common share (basic)	24.94	21.18	18.80	3.12
<b>Summary information – balance sheet</b>				
<b>(in millions USD)</b>	<b>As at March 31, 2021 (unaudited)</b>	<b>As at December 31, 2020 (audited)</b>	<b>As at December 31, 2019 (audited)</b>	
Total assets	1,301,548	1,163,028	992,968	
Unsecured borrowings excluding subordinated borrowings	262,499	251,247	240,346	
Subordinated borrowings	15,008	15,104	15,017	
Customer and other receivables	164,658	121,331	74,605	
Customer and other payables	224,268	190,658	174,817	
Total liabilities and shareholders' equity	1,301,548	1,163,028	992,968	
<b>(in per cent.)</b>				
Common Equity Tier 1 (CET1) capital ratio	14.3	14.7	13.3	

(standardized)			
Tier 1 capital ratio (standardized)	15.9	16.7	15.2
Total capital ratio (standardized)	18.4	19.5	17.8
Common Equity Tier 1 (CET1) capital ratio (advanced)	13.5	13.4	13.7
Tier 1 capital ratio (advanced)	15.0	15.2	15.7
Total capital ratio (advanced)	17.0	17.4	18.2
Tier 1 leverage ratio	7.6	8.1	8.7

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

**Risk factors associated with the Guarantor:**

- GSG is the parent holding company of the group of companies comprising Goldman Sachs. Goldman Sachs is a leading global investment banking, securities and investment management firm that faces a variety of significant risks which may affect GSG'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.
- Investors are exposed to the credit risk of GSG and its subsidiaries since the assets of GSG consist principally of interests in its subsidiaries. GSG's right as a shareholder to benefit in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. As a result, investors' ability to benefit from any distribution of assets of any of GSG's subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. Any liquidation or otherwise of a subsidiary of GSG may result in GSG being liable for the subsidiary's obligations which could reduce its assets that are available to satisfy its obligations under the guarantee.

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

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

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

*Risks relating to certain features of the Securities:*

- The terms and conditions of your Securities provide that the Securities are subject to a cap. Therefore, your ability to participate in any change in the value of the Underlying Assets over the term of the Securities will be limited, no matter how much the price of an 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 Assets directly.
- The terms and conditions of your Securities provide that the return on the Securities depends on the "worse-of" performance of the basket of Underlying Assets. Therefore, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worse performance. This means that, irrespective of how the other Underlying Asset performs, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you may receive no interest payments and/or could lose some or all of your initial investment.

*Risks relating to the Underlying Assets:*

- *The value of and return on your Securities depends on the performance of the Underlying Assets.* The return on your Securities depends on the performance of one or more Underlying Assets. The price of an Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the price of an 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.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any

information about the past performance of the Underlying Assets as indicative of the range of, or trends in, fluctuations in the Underlying Assets that may occur in the future. Underlying Assets may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.

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

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

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

###### **Terms and conditions of the offer:**

An offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the first day on which the Securities are traded on the EuroTLX Market and ending on (and including) the date on which the Authorised Offeror ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around November 5, 2021 (the "**Offer Period**"). The Issuer will pay third parties to carry out advertising activities.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations.

The Securities will be offered at the market price which will be determined by the Authorised Offeror on a continuous basis in accordance with the market conditions then prevailing. Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Securities.

Method Investments & Advisory Ltd (in its capacity as appointed specialist under the EuroTLX Market rules) (the "**Specialist**") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Securities on the EuroTLX Market.

Securities may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market by Borsa Italiana S.p.A. (each, an "**Authorised Intermediary**"), and purchase and settlement of the Securities shall be in accordance with the usual rules of the EuroTLX Market.

**Estimated expenses charged to the investor by the Issuer/offeror:** Not Applicable.

##### **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:**

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