

Final Terms dated May 11, 2021

GOLDMAN SACHS INTERNATIONAL

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

**Issue of up to EUR 30,000,000 Five-Year EUR Daily Autocallable Certificates
on the EURO STOXX 50® Index (Price EUR), due June 17, 2026
(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 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 and April 21, 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 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 <https://classic.gs.de/pt/XS2335274671>.

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

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate Nominal Amount of Certificates in the Series:**
 - (i) Series: Up to EUR 30,000,000.
 - (ii) Tranche: Up to EUR 30,000,000.
 - (iii) Trading in Nominal: Applicable.

- (iv) Non-standard Securities Format: Not Applicable.
- (v) Nominal Amount: EUR 1,000.
- 4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
- 5. **Calculation Amount:** EUR 1,000.
- 6. **Issue Date:** June 17, 2021.
- 7. **Maturity Date:** Scheduled Maturity Date is June 17, 2026.
 - (i) Strike Date: June 17, 2021.
 - (ii) Relevant Determination Date (General Instrument 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": Ten 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 Index (as defined below).

VALUATION PROVISIONS

- 9. **Valuation Date(s):** June 3, 2026.
 - Final Reference Date: The Valuation Date scheduled to fall on June 3, 2026.
- 10. **Entry Level Observation Dates:** Not Applicable.
- 11. **Initial Valuation Date(s):** June 17, 2021.
- 12. **Averaging:** Not Applicable.

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| 13. | Asset Initial Price: | In respect of the Underlying Asset, the Initial Closing Price. |
| 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

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| 20. | Coupon Payout Conditions: | Not Applicable. |
| 21. | Interest Basis: | Not Applicable. |
| 22. | Interest Commencement Date: | Not Applicable. |
| 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): | Not Applicable. |
| 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): Ten Business Days following the Applicable Date.
 - (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
 - (b) Second Automatic Early Exercise Date Specific Adjustment: Not Applicable.
 - (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: Applicable.
 - (a) Annual Rate: 0.041.
 - (b) Base Amount: 1.041.
 - (iii) Autocall Reference Value: Autocall Closing Price.
 - (iv) Autocall Level: In respect of each Autocall Observation Date and the Underlying Asset, 100 per cent. (100%) of the Asset Initial Price.
 - (v) TARN Amount: Not Applicable.
 - (vi) Autocall Observation Date: Each Observation Date (closing valuation) scheduled to fall in the Autocall Observation Period.
 - (vii) Autocall Observation Period: Applicable.
 - (a) Observation Date (closing valuation): Applicable.
 - Reference Date deemed to be Observation Date (closing): Not Applicable.

valuation):

- (b) Autocall Observation Period Start Date: June 17, 2022.
- (c) Autocall Observation Period End Date: Final Reference Date.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, the Daily Autocall Event Amount.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.

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)):** Applicable.
 - (a) Trigger Payout 1: Applicable.
 - Trigger Percentage: 120.35397 per cent. (120.35397%).
 - (b) Trigger Payout 2: Not Applicable.
 - (c) Trigger Payout 3: Not Applicable.
 - (d) Trigger Payout 4: Not Applicable.
 - (e) Trigger Cap: Not Applicable.
 - (f) Trigger Floor: Not Applicable.
 - (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
 - Redemption Percentage: 100 per cent.
 - (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	Not Applicable.
	1.2(b)(i)(F):			
(viii)	Payout 7	(Payout	Condition	Not Applicable.
	1.2(b)(i)(G):			
(ix)	Payout 8	(Payout	Condition	Not Applicable.
	1.2(b)(i)(H):			
(x)	Payout 9	(Payout Condition	1.2(b)(i)(I):	Not Applicable.
(xi)	Payout 10	(Payout	Condition	Not Applicable.
	1.2(b)(i)(J):			
(xii)	Payout 11	(Payout	Condition	Not Applicable.
	1.2(b)(i)(K):			
(xiii)	Payout 12	(Payout	Condition	Not Applicable.
	1.2(b)(i)(L):			
(xiv)	Payout 13	(Payout	Condition	Not Applicable.
	1.2(b)(i)(M):			
(xv)	Downside Cash Settlement	(Payout	Condition 1.2(c)(i)(A):	Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset 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:	65 per cent. (65%) 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):	Applicable.
	(i) Trigger Event:	Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable.
	(ii) Trigger Reference Value:	Trigger Closing Price.
	(iii) Trigger Level:	100 per cent. (100%) of the Asset Initial Price.
	(iv) Trigger Observation Period:	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 Final Reference Date; or
- (ii) an Automatic Early Exercise Event occurs on any Applicable Date, 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 Index Linked Instruments – the Index Linked Conditions are applicable.
59.	Share Linked Instruments:	Not Applicable.
60.	Index Linked Instruments:	Applicable.
	(i) Single Index or Index Basket:	Single Index.
	(ii) Name of Index(ices):	EURO STOXX 50 [®] Index (Price EUR) (Bloomberg: SX5E <Index>; Reuters: .STOXX50E) (the " Index ").
	(iii) Type of Index:	Multi-Exchange Index.
	(iv) Exchange(s):	As specified in Index Linked Condition 8.
	(v) Related Exchange(s):	All Exchanges.
	(vi) Options Exchange:	Not Applicable.
	(vii) Index Sponsor:	STOXX Limited.
	(viii) Relevant Screen Page:	Not Applicable.
	(ix) Valuation Time:	Default Valuation Time.
	(x) Index-Linked Derivatives Contract Provisions:	Not Applicable.
	(xi) Single Index and Reference Dates – Consequences of Disrupted Days:	Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1.
	(a) Maximum Days of Disruption:	As specified in Index Linked Condition 8.
	(b) No Adjustment:	Not Applicable.
	(xii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
	(xiii) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
	(xiv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
	(xv) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
	(xvi) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual	Not Applicable.

Disrupted Day):

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| (xvii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |
| (xviii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |
| (xix) Fallback Valuation Date: | Not Applicable. |
| (xx) Specified Number of Strategy Business Days: | Not Applicable. |
| (xxi) Index Modification: | Calculation Agent Adjustment. |
| (xxii) Index Cancellation: | Calculation Agent Adjustment. |
| (xxiii) Index Disruption: | Calculation Agent Adjustment. |
| (xxiv) Administrator/Benchmark Event: | Calculation Agent Adjustment. |
| (xxv) Change in Law: | Applicable. |
| (xxvi) Correction of Index Level: | Applicable. |
| (xxvii) Correction Cut-off Date: | Default Correction Cut-off Date is applicable in respect of each Autocall Observation Date and each Reference Date. |
| (xxviii) Index Disclaimer: | Applicable to an Index. |
| 61. Commodity Linked Instruments (Single Commodity or Commodity Basket): | Not Applicable. |
| 62. Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket): | Not Applicable. |
| 63. FX Linked Instruments: | Not Applicable. |
| 64. Inflation Linked Instruments: | Not Applicable. |
| 65. Fund-Linked Instruments: | Not Applicable. |
| 66. Multi-Asset Basket Linked Instruments: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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| 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. |
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- (i) Base Currency: Settlement Currency.
 - (ii) Reference Currency: USD.
 - (iii) Reference Country: The United States of America, the United Kingdom and the Euro-zone.
 - (iv) CNY Financial Centre(s): Not Applicable.
 - (v) USD/CNY Exchange Rate: Not Applicable.
 - (vi) Currency Conversion Reference Country: Not Applicable.
 - (vii) USD/Affected Currency FX Rate: Applicable – as specified in FX Linked Condition 4.
 - (a) Affected Currency: Settlement Currency.
 - (b) FX Disruption Event Cut-off Date (General 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. **Additional Business Centre(s):** Not Applicable.
- Non-Default Business Day: Not Applicable.
70. **Principal Financial Centre:** Not Applicable.

–	Non-Default Principal Financial Centre:	Not Applicable.
71.	Form of Certificates:	Euroclear/Clearstream Instruments.
72.	Representation of Holders:	Not Applicable.
73.	Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):	Not Applicable.
74.	Minimum Trading Number (General Instrument Condition 5(c)):	One Certificate (corresponding to a nominal amount of EUR 1,000).
75.	Permitted Trading Multiple (General Instrument Condition 5(c)):	One Certificate (corresponding to a nominal amount of EUR 1,000).
76.	Calculation Agent (General Instrument Condition 22):	Goldman Sachs International.
77.	Governing law:	English law.

DISTRIBUTION

78.	Method of distribution:	Non-syndicated.
	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable.
	(ii) Date of Subscription Agreement:	Not Applicable.
	(iii) If non-syndicated, name and address of Dealer:	Goldman Sachs International (" GSI ") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
79.	Non-exempt Offer:	An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Portugal (the " Public Offer Jurisdiction ") during the period commencing on (and including) May 21, 2021 and ending on (and including) June 14, 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 International:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Not Applicable; the Securities will not be listed or admitted to trading on any exchange.

2. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.

3. **RATINGS** Not Applicable.

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

A selling commission of up to 2.00 per cent. (2.00%) of the Aggregate Nominal Amount has been paid to the distributor in respect of this offer.

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: Not Applicable.

(ii) Estimated net proceeds: Not Applicable.

(iii) Estimated total expenses: Not Applicable.

6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Details of the past and further performance and volatility of the Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

See the section entitled "*Examples*" below for examples of the potential return on the Securities in various hypothetical scenarios.

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 Programme Agent: eq-sd-operations@gs.com.

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

Offer Period: An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) May 21, 2021 and ending on (and including) June 14, 2021.

Offer Price: Issue Price.

	<p>The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 2.00 per cent. (2.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.</p>
Conditions to which the offer is subject:	<p>The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.</p> <p>The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (www.gs.de/pt/XS2335274671).</p> <p>The offer of the Certificates in the Public Offer Jurisdiction may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.</p>
Description of the application process:	<p>The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	<p>Not Applicable.</p>
Details of the minimum and/or maximum amount of application:	<p>The minimum amount of application per investor will be EUR 1,000 in a nominal amount of the Securities.</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p>
Details of the method and time limits for paying up and delivering the Certificates:	<p>Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.</p> <p>The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.</p>
Manner in and date on which results of the offer are to be made public:	<p>The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (www.gs.de/pt/XS2335274671) on or around the Issue Date.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not	<p>Not Applicable.</p>

exercised:

Whether tranche(s) have been reserved for certain countries:

The Certificates will be offered to the public in the Public Offer Jurisdiction.

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

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

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

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

Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Certificates in the Series, provided that, if there are more subscriptions to the offer than the maximum Aggregate Nominal Amount of Certificates in the Series, then allocation of Securities to individual investors will be decreased proportionally so that subscriptions to the offer do not exceed the maximum Aggregate Nominal Amount of Certificates in the Series.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:

The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are 3.48 per cent. (3.48%) of the Issue Price. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 2.00 per cent. (2.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

Please refer to "Portuguese Tax Considerations" and

"Luxembourg 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:

Banco BPI, S.A. ; Rua Tenente Valadim, 284, 4100 - 476 Porto, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (www.gs.de/pt/XS2335274671) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Base Prospectus

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

Banco BPI, S.A. ; Rua Tenente Valadim, 284, 4100 - 476 Porto, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (www.gs.de/pt/XS2335274671) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

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

The Offer Period.

Conditions attached to the consent:

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

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

9. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in

whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

10. **BENCHMARKS REGULATION**

The EURO STOXX 50[®] Index (Price EUR) is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

11. **INDEX DISCLAIMER**

EURO STOXX 50[®] Index (Price EUR) (the "Index")

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the SX5E and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the SX5E or have any obligation to do so.

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

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
 - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the SX5E and the data included in the SX5E;
 - The accuracy or completeness of the SX5E and its data;
 - The merchantability and the fitness for a particular purpose or use of the SX5E and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the SX5E or its data.

- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

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

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount and the Calculation Amount is EUR 1,000;
- (ii) the Autocall Level is 100 per cent. (100%) of the Asset Initial Price, the Barrier Level is 65 per cent. (65%) of the Asset Initial Price and the Trigger Level is 100 per cent. (100%) of the Asset Initial Price; and
- (iii) The Trigger Percentage is 120.35397 per cent. (120.35397%) and the Redemption Percentage is 100 per cent. (100%).

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise: *The Reference Price of the Underlying Asset on any Autocall Observation Date is greater than or equal to the Autocall Level. For such Autocall Observation Date, "N" is deemed to be equal to 73.*

In this Example, the Certificates will be exercised on the Automatic Early Redemption Date immediately following such Autocall Observation Date and the Automatic Early Exercise Amount payable per Certificate (of the Nominal Amount) will be an amount in the Settlement Currency equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 1,049.20 (being equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) 1.041, *plus* (b) the *product* of (I) 0.041, *multiplied* by (II) the *quotient* of (A) N, *divided* by (B) 365).

Example 2 – no Automatic Early Exercise: *The Reference Price of the Underlying Asset on any Autocall Observation Date is less than the Autocall Level.*

In this Example, the Certificates will not be redeemed on the Automatic Early Redemption Date immediately following such Autocall Observation Date.

SETTLEMENT AMOUNT

Example 3 – Positive Scenario:

The Certificates have not been exercised on an Automatic Early Redemption Date and the Final Closing Price in respect of the Underlying Asset is 100 per cent. (100%) or more of the Asset Initial Price.

The Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Trigger Percentage, i.e., EUR 1,203.5397.

Example 4 – Neutral Scenario:

The Certificates have not been exercised on an Automatic Early Redemption Date and the Final Closing Price in respect of the Underlying Asset is 65 per cent. (65%) or more of the Asset Initial Price but less than 100 per cent. (100%) of the Asset Initial Price.

The Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the Calculation Amount, i.e., EUR 1,000.

Example 5 – Negative Scenario:

The Certificates have not been exercised on an Automatic Early Redemption Date and the Final Closing Price in respect of the Underlying Asset is 64 per cent. (64%) of the Asset Initial Price.

The Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be 59 per cent. (59%) of the Calculation Amount, i.e., EUR 640. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount originally invested in the Certificates.**

Example 6 – Negative Scenario:

The Certificates have not been exercised on an Automatic Early Redemption Date and the Final Closing Price in respect of the Underlying Asset is zero per cent. (0%) of the Asset Initial Price.

The Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be zero per cent. (0%) of the Calculation Amount, i.e., zero. **In this Example, an investor will sustain a total loss of the amount originally invested in the Certificates.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS			
<p>This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>			
<p>Securities: Issue of up to EUR 30,000,000 Five-Year EUR Daily Autocallable Certificates on the EURO STOXX 50® Index (Price EUR), due June 17, 2026 (the "Securities").</p>			
<p>Issuer: Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("LEI") is W22LROWP2IHZNB6K528 (the "Issuer").</p>			
<p>Authorised Offeror: The authorised offeror is Banco BPI, S.A.; Rua Tenente Valadim, 284, 4100 - 476 Portugal. The Authorised Offeror is a <i>sociedade anonima</i> incorporated in Portugal mainly operating under Portuguese law. Its LEI is 3DM5DPGI3W6OU6GJ4N92 (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 W22LROWP2IHZNB6K528.</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, Sam P. Gyimah, 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 International Financial Reporting Standards ("IFRS") in relation to the Issuer which is derived from the audited consolidated financial statements as of December 31, 2020 for each of the two years in the period ended December 31, 2020 and November 30, 2019. GSI's 2019 Financial Statements have been prepared under United Kingdom Generally Accepted Accounting Practices ("U.K. GAAP") in accordance with FRS 101 Reduced Disclosure Framework ("FRS 101"). As such, GSI has prepared IFRS transition disclosures required by IFRS 1 (First-time adoption of International Financial Reporting Standards):</p>			
Summary information – income statement			
	Year ended 31 December 2020 (audited)	Year ended 30 November 2019 (audited)	
(in USD millions except for share amounts)		IFRS	U.K. GAAP

Selected income statement data			
Total interest income	4,196	7,659	7,509
Non-interest income ¹	10,996	8,292	8,292
Profit before taxation	3,524	2,434	2,426
Operating profit	N/A	N/A	2,656
Dividend per share	N/A	1.7	1.7
Summary information – balance sheet			
	As at 31 December 2020 (audited)	As at 30 November 2019 (audited)	
(in USD millions)		IFRS	U.K. GAAP
Total current assets	1,263,014	1,035,557	1,040,845
Total unsecured borrowings ²	80,351	88,669	87,450
Amounts due from broker/dealers and customers	90,380	71,807	59,102
Amounts due to broker/dealers and customers	100,519	84,968	62,254
Total shareholder's equity	36,578	34,248	34,248
(in per cent.)			
Common Equity Tier 1 (CET1) capital ratio	8.1	8.8	11.6
Total capital ratio	12.5	13.4	18.3
Tier 1 leverage ratio	10.0	10.7	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?

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 neither are 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.
- 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,

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.

or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

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

The Securities are cash settled Securities which are index-linked Securities in the form of 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 June 17, 2021 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the aggregate nominal amount of up to EUR 30,000,000 (the "**Issue Price**").

ISIN: XS2335274671; Common Code: 233527467; Valoren: 111147233.

Currency, denomination, amount 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 nominal amount of Securities is up to EUR 30,000,000.

Maturity Date: June 17, 2026. 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 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 Asset or the Index	Bloomberg / Reuters	Index Sponsor
EURO STOXX 50 [®] Index (Price EUR)	SX5E <Index> / .STOXX50E	STOXX Limited

Autocall Event Amount: on an Autocall Observation Date, if the Reference Price of each Underlying Asset is greater than or equal to its respective Autocall Level for such Autocall Observation Date then the Securities will be exercised early on such Autocall Observation Date, and the Autocall Event Amount in respect of such Autocall Observation Date, which shall be an amount in EUR calculated in accordance with the following formula:

$$CA \times \left(\text{Base Amount} + \left[\text{Annual Rate} \times \frac{N}{365} \right] \right)$$

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

- (i) if the Final Closing Price of the Underlying Asset is greater than or equal to the Trigger Level, an amount in EUR equal to EUR 1,203.5397; or
- (ii) if the Final Closing Price of the Underlying Asset is less than the Trigger Level, and:
 - (a) if the Final Closing Price of the Underlying Asset is greater than or equal to the Barrier Level, an amount in EUR equal to EUR 1,000; or
 - (b) if the Final Closing Price of the Underlying Asset is less than the Barrier Level, an amount calculated in accordance with the formula below:

$$CA \times \frac{\text{Final Closing Price}}{\text{Initial Closing Price}}$$

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:

- **Annual Rate:** 0.041.
- **Autocall Event Amount:** EUR 1,000.
- **Autocall Level:** in respect of the Underlying Asset, 100 per cent. (100%) of its Initial Closing Price.
- **Autocall Observation Dates:** in respect of an Autocall Observation Period, each scheduled trading day for the Underlying Asset.
- **Autocall Observation Period:** in respect of an Underlying Asset, the period commencing on, and including, June 17, 2022 and ending on, but excluding, the Final Reference Date.
- **Autocall Payment Dates:** in respect of an Autocall Observation Date, ten business days following such Autocall Observation Date.
- **Autocall Reference Value:** the Reference Price of the Underlying Asset on the relevant Autocall Observation Date.
- **Base Amount:** 1.041.
- **Barrier Level:** in respect of the Underlying Asset, 65 per cent. (65%) of its Initial Closing Price.
- **CA:** Calculation Amount, EUR 1,000.
- **Final Closing Price:** the Reference Price of the Underlying Asset on June 3, 2026, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Date:** the valuation date scheduled to fall on June 3, 2026, subject to adjustment in accordance with the terms and conditions.
- **Initial Closing Price:** in respect of the Underlying Asset, its Reference Price on June 17, 2021, subject to adjustment in accordance with the terms and conditions.
- **N:** in respect of each Autocall Observation Date, the number of calendar days falling in the period commencing on, and including, June 17, 2022 and ending on, but excluding, such Autocall Observation Date.
- **Reference Price:** the closing index level of the Index for the relevant date.
- **Trigger Level:** in respect of the Underlying Asset, 100 per cent. (100%) of its Initial Closing Price.

Governing law: The Securities are governed by English law.

Status of the Securities: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding. The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.

Description of restrictions on free transferability of the Securities: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.

No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.

Subject to the above, the Securities will be freely transferable.

Where will the Securities be traded?

Not Applicable; the Securities will not be listed or admitted to trading on any exchange.

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. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement		
(in millions USD, except for share amounts)	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)
Selected income statement data		
Net interest income	4,751	4,362
Commissions and fees	3,548	2,988
Provision for credit losses	3,098	1,065
Total net revenues	44,560	36,546
Pre-tax earnings	12,749	10,583
Net earnings applicable to common shareholders	8,915	7,897
Earnings per common share (basic)	27.94	21.18

Summary information – balance sheet		
(in millions USD)	As at 31 December 2020 (audited)	As at 31 December 2019 (audited)
Total assets	1,163,028	992,968
Unsecured borrowings excluding subordinated borrowings	251,247	240,346
Subordinated borrowings	15,104	15,017
Customer and other receivables	121,331	74,605
Customer and other payables	190,658	174,817
Total liabilities and shareholders' equity	1,163,028	992,968
(in per cent.)		
Common Equity Tier 1 (CET1) capital ratio	9.5	9.5
Total capital ratio	13.0	13.0
Tier 1 leverage ratio	4.0	4.0

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 Asset, 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 Asset over the term of the Securities will be limited, no matter how much the level 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.

Risks relating to the Underlying Asset:

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The level of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level 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.
- *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 Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. The Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

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

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

Terms and conditions of the offer: An offer of the Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Portugal during the period commencing on, and including, May 21, 2021 and ending on, and including, June 14, 2021 (the "**Offer Period**"). The Offer Period may be discontinued at any time.

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

The offer of the Securities is subject to the relevant regulatory approvals having been granted, and the Securities being issued. The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (www.gs.de/pt/XS2335274671). The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer. The delivery of the subscribed Securities will be done after the Offer Period on the Issue Date. The results of the offer will be filed with the *Commission de Surveillance du Secteur Financier* (CSSF) and published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (www.gs.de/pt/XS2335274671) at or around the Issue Date.

Estimated expenses charged to the investor by the Issuer/offeror: The Issue Price includes a selling commission of up to 2.00 per cent. (2.00%) of the aggregate nominal amount which has been paid by the Issuer.

Who is the offeror and/or the person asking for admission to trading?

See the item entitled "Authorised Offeror" above.

Why is this Prospectus being produced?

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

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

Material conflicts pertaining to the issue/offer: Fees shall be payable to the Authorised Offeror.

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account

and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Assets or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

SUMÁRIO DE EMISSÃO ESPECÍFICO

INTRODUÇÃO E ADVERTÊNCIAS

Este Sumário deve ser lido como uma introdução ao Prospeto (composto pelo Prospeto Base e lido em conjunção com os Termos Finais). Qualquer decisão de investir nos Valores Mobiliários deve basear-se na consideração do Prospeto como um todo por parte do investidor. Em determinadas circunstâncias, o investidor pode perder a totalidade ou parte do capital investido. Este Sumário fornece apenas informações chave para que um investidor compreenda a natureza essencial e os principais riscos do Emitente e dos Valores Mobiliários, e não descreve todos os direitos inerentes aos Valores Mobiliários (e poderá não estabelecer datas específicas de avaliação e pagamentos potenciais ou os ajustamentos a tais datas) que são apresentados no Prospeto como um todo. Quando for apresentada em tribunal uma queixa relativa à informação contida no Prospeto, o investidor queixoso poderá, ao abrigo da lei nacional, ter de suportar os custos de tradução do Prospeto antes de se iniciar o processo judicial. A responsabilidade civil só é atribuída às pessoas que tenham apresentado este sumário, incluindo qualquer tradução do mesmo, mas apenas quando este Sumário for enganoso, inexato ou inconsistente, quando lido em conjunto com as outras partes do Prospeto ou quando não fornecer, quando lido em conjunto com as outras partes do Prospeto, informações fundamentais para ajudar os investidores quando consideram a possibilidade de investir nos Valores Mobiliários.

Está prestes a adquirir um produto que não é simples e que pode ser de difícil compreensão.

Valores Mobiliários: Emissão de até EUR 30.000.000 *Daily Autocallable Certificates on the EURO STOXX 50® Index* (Preço EUR), a cinco anos, que se vencem em 17 de junho de 2026 (os “Valores Mobiliários”).

Emitente: Goldman Sachs International (“GSI”). A sua sede social é em Plumtree Court, 25 Shoe Lane, Londres EC4A 4AU e o seu Identificador de Entidade Legal (*Legal Entity Identifier*) (“LEI”) é W22LROWP2IHZNB6K528 (o “Emitente”).

Oferente Autorizado: O oferente autorizado é o Banco BPI, S.A.; Rua Tenente Valadim, 284, 4100 - 476 Portugal. O Oferente Autorizado é uma sociedade anónima constituída em Portugal, operando principalmente ao abrigo da lei portuguesa. O seu LEI é 3DM5DPGI3W6OU6GJ4N92 (o “Oferente Autorizado”).

Autoridade Competente: O Prospeto de Base foi aprovado a 17 de julho de 2020 pela Comissão Luxemburguesa de Vigilância do Setor Financeiro (*Commission de Surveillance du Secteur Financier*) com sede em 283 Route d'Arlon, 1150 Luxemburgo (Número de telefone: (+352) 26 25 1-1; Número de fax: (+352) 26 25 1 – 2601; E-mail: direction@cssf.lu).

INFORMAÇÃO FUNDAMENTAL RELATIVA AO EMITENTE

Quem é o Emitente dos Valores Mobiliários?

Domicílio e forma jurídica, lei ao abrigo da qual o Emitente opera e país de constituição: A GSI é uma empresa privada de responsabilidade ilimitada constituída ao abrigo das leis de Inglaterra e do País de Gales a 2 de junho de 1988. A GSI está registada no Registo Comercial (*Registrar of Companies*). O seu LEI é W22LROWP2IHZNB6K528.

Principais atividades do Emitente: A atividade da GSI consiste principalmente na subscrição e distribuição de valores mobiliários; negociação de valores mobiliários representativos de dívida empresarial e de capital próprio, valores mobiliários representativos de dívida soberana e de garantias hipotecárias não americanos, execução de *swaps* e instrumentos derivados, fusões e aquisições; serviços de consultoria financeira para reestruturações, colocações privadas e financiamento de arrendamentos e projetos; corretagem e finanças imobiliárias, banca comercial e corretagem e pesquisa de ações.

Os principais acionistas, incluindo a detenção e o controlo direto ou indireto e por quem: A GSI é direta e totalmente detida pela Goldman Sachs Group UK Limited. A Goldman Sachs Group UK Limited é uma subsidiária indireta totalmente detida pelo Goldman Sachs Group, Inc. (“GSG”).

Principais administradores: Os administradores da GSI são José M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Lord Anthony S. Grabiner, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller e Catherine G. Cripps.

Revisores oficiais de contas: O revisor oficial de contas da GSI é a PricewaterhouseCoopers LLP, com sede em 7 More London Riverside, Londres, SE1 2RT, Inglaterra.

Qual é a informação financeira fundamental relativa ao Emitente?

A seguinte tabela apresenta uma seleção de informações financeiras históricas fundamentais preparadas de acordo com as Normas Internacionais de Relato Financeiro (*International Financial Reporting Standards*) (“IFRS”) em relação ao Emitente, que deriva das demonstrações financeiras consolidadas auditadas a 31 de dezembro de 2020 para cada um dos dois anos no período terminado a 31 de dezembro de 2020 e 30 de novembro de 2019. As Demonstrações Financeiras de 2019 da GSI foram preparadas segundo as Práticas Contabilísticas Geralmente Aceites do Reino Unido (*United Kingdom Generally Accepted Accounting Practices*) (“U.K. GAAP”), de acordo com o FRS 101 Reduced Disclosure Framework (“FRS 101”). Como tal, a GSI preparou divulgações de transição IFRS exigidas pela IFRS 1 (Adoção pela primeira vez das Normas Internacionais de Relato Financeiro):

Informação sumária – declaração de rendimentos

	Ano terminado em 31 de dezembro de 2020 (auditado)	Ano terminado em 30 de novembro de 2019 (auditado)	
(em milhões de dólares americanos (USD) exceto para montantes de ações)		IFRS	U.K. GAAP
Dados selecionados da declaração de rendimentos			
Total de rendimento de juros	4.196	7.659	7.509
Outros rendimentos que não juros ¹	10.996	8.292	8.292
Lucro antes de impostos	3.524	2.434	2.426
Lucro operacional	N/A	N/A	2.656
Dividendo por ação	N/A	1,7	1,7
Informação sumária – balanço			
	Em 31 de dezembro de 2020 (auditado)	Em 30 de novembro de 2019 (auditado)	
(em milhões de dólares americanos (USD))		IFRS	U.K. GAAP
Total de ativos correntes	1.263.014	1.035.557	1.040.845
Total de empréstimos não garantidos ²	80.351	88.669	87.450
Montantes devidos por corretores/distribuidores e clientes	90.380	71.807	59.102
Montantes devidos a corretores/distribuidores e clientes	100.519	84.968	62.254
Total do capital próprio de acionistas	36.578	34.248	34.248
(em percentagem)			
Rácio de Capital Social de Nível 1 (<i>Tier 1</i>) (CET1)	8,1	8,8	11,6
Rácio de capital total	12,5	13,4	18,3
Rácio de alavancagem <i>Tier 1</i>	10,0	10,7	4,4
Qualificações no relatório de auditoria sobre informação financeira histórica: Não aplicável; não há qualificações no relatório de auditoria da GSI sobre a informação financeira histórica.			
Quais são os principais riscos específicos do Emitente?			
O Emitente está sujeito aos seguintes riscos principais:			
<ul style="list-style-type: none"> O pagamento de qualquer montante devido sobre os Valores Mobiliários está sujeito ao risco de crédito do Emitente e do Garante. Os Valores Mobiliários são as obrigações não garantidas do Emitente e a Garantia é a obrigação não garantida do Garante. Os investidores estão dependentes da capacidade do Emitente e do Garante de pagar todos os montantes devidos sobre os Valores Mobiliários, e portanto os investidores estão sujeitos ao risco de crédito do Emitente e do Garante e a alterações na opinião do mercado sobre a solvabilidade do Emitente e do Garante. Nem os Valores Mobiliários nem a Garantia são depósitos bancários, e não estão segurados ou garantidos por qualquer compensação ou esquema de proteção de depósitos. O valor e o retorno dos Valores Mobiliários estarão sujeitos ao risco de crédito do Emitente e a alterações na opinião do mercado sobre a credibilidade do Emitente. A GSG e as suas subsidiárias consolidadas (“Goldman Sachs”) é um grupo líder mundial em banca de investimento, valores mobiliários e gestão de investimentos e está sujeita a uma variedade de riscos significativos que podem afetar a capacidade do Emitente e do Garante de cumprirem as suas obrigações ao abrigo dos Valores 			

¹ As "taxas e comissões" estão incluídas em "outros rendimentos que não juros" e, portanto, não são individualizadas.

² Os "empréstimos subordinados" estão incluídos em "total de empréstimos não garantidos" e, portanto, não são individualizados.

Mobiliários, incluindo riscos de mercado e de crédito, riscos de liquidez, atividades comerciais e riscos industriais, riscos operacionais e riscos legais, regulamentares e de reputação.

- A GSI é uma subsidiária totalmente detida pelo grupo Goldman Sachs e uma subsidiária bancária fundamental do grupo Goldman Sachs. Como resultado, está sujeita a uma variedade de riscos que são substanciais e inerentes aos seus negócios, incluindo riscos relacionados com condições económicas e de mercado, regulação, *Brexit*, volatilidade do mercado, liquidez, mercados de crédito, concentração de risco, qualidade de crédito, composição da base de clientes, transações sobre derivados, infraestrutura operacional, cibersegurança, gestão de risco, iniciativas empresariais, operar em múltiplas jurisdições, conflitos de interesses, concorrência, alterações em *underliers*, pessoal, publicidade negativa, responsabilidade legal, eventos catastróficos e alterações climáticas.
- A GSI está sujeita à Diretiva relativa à Recuperação e Resolução Bancária (*Bank Recovery and Resolution Directive*), que se destina a permitir uma série de medidas a tomar por uma autoridade de resolução em relação a instituições de crédito e empresas de investimento consideradas pela autoridade de resolução como estando em risco de falhar e sempre que tal medida seja necessária no interesse público. Os poderes de resolução à disposição da autoridade de resolução incluem poderes para (i) definir o montante devido, incluindo a zero, ou converter os Valores Mobiliários noutros tipos de valores mobiliários, incluindo ações ordinárias da instituição relevante (ou de uma subsidiária) - a chamada ferramenta "bail-in"; (ii) transferir toda ou parte da atividade da instituição relevante para um "banco ponte" ("*bridge bank*"); (iii) transferir ativos depreciados ou problemáticos para um veículo de gestão de ativos; e (iv) vender a instituição relevante a um comprador comercial. Adicionalmente, a autoridade de resolução está habilitada a modificar as disposições contratuais, suspender os direitos de execução ou de rescisão que de outra forma poderiam ser desencadeados. O regime de resolução foi concebido para ser desencadeado em momento anterior ao da insolvência, e os titulares de Valores Mobiliários podem não ser capazes de antecipar o exercício de qualquer poder de resolução por parte da autoridade de resolução. Acresce que os detentores de Valores Mobiliários têm direitos muito limitados para contestar o exercício de poderes pela autoridade de resolução, mesmo quando tais poderes tenham resultado na depreciação dos Valores Mobiliários ou na conversão dos Valores Mobiliários em capital próprio.

INFORMAÇÃO FUNDAMENTAL RELATIVA AOS VALORES MOBILIÁRIOS

Quais são as principais características dos Valores Mobiliários?

Tipo e classe de Valores Mobiliários em oferta e número(s) de identificação de valores mobiliários:

Os Valores Mobiliários são de liquidação em numerário que são Valores Mobiliários indexados sob a forma de certificados.

Os Valores Mobiliários serão compensados através do Euroclear Bank S.A./N.V. e Clearstream Banking S.A.

A data de emissão dos Valores Mobiliários é 17 de junho de 2021 (a "**Data de Emissão**"). O preço de emissão dos Valores Mobiliários é 100 por cento (100%) do valor nominal agregado até EUR 30.000.000 (o "**Preço de Emissão**").

ISIN: XS2335274671; Código Comum (*Common Code*): 233527467; Valoren: 111147233.

Moeda, denominação, quantidade de Valores Mobiliários emitidos e prazo dos Valores Mobiliários: A moeda dos Valores Mobiliários será o Euro ("EUR" ou a "**Moeda de Liquidação**"). O montante de cálculo é de EUR 1.000. O montante nominal agregado dos Valores Mobiliários é até EUR 30.000.000.

Data de Vencimento: 17 de junho de 2026. Esta é a data em que os Valores Mobiliários estão programados para serem resgatados, sujeitos a ajustamento de acordo com os termos e condições e sujeitos a um exercício antecipado dos Valores Mobiliários.

Direitos inerentes aos Valores Mobiliários:

Os Valores Mobiliários darão a cada investidor o direito de receber um retorno, juntamente com certos direitos acessórios, tais como o direito de receber notificação de certas determinações e eventos. O retorno dos Valores Mobiliários compreenderá o potencial pagamento do Montante de Evento *Autocall* (se aplicável) ou o Montante de Liquidação (se aplicável), e os montantes pagáveis dependerão do desempenho dos seguintes Ativos Subjacentes:

Ativo Subjacente ou o Índice	Bloomberg / Reuters	Patrocinador do Índice
EURO STOXX 50® Index (Preço EUR)	SX5E <Index> / .STOXX50E	STOXX Limited

Montante de Evento *Autocall*: numa Data de Observação *Autocall*, se o Preço de Referência de cada Ativo Subjacente for maior ou igual ao seu respectivo Nível *Autocall* para tal Data de Observação *Autocall*, então os Valores Mobiliários serão exercidos antecipadamente na referida Data de Observação *Autocall*, e o Montante de Evento *Autocall* em relação a tal Data de Observação *Autocall*, que será um montante em EUR calculado de acordo com a seguinte fórmula:

$$CA \times \left(\text{Montante Base} + \left[\text{Taxa Anual} \times \frac{N}{365} \right] \right)$$

Valor de Liquidação: a menos que previamente exercido antecipadamente, ou adquirido e cancelado, ou a menos que os Valores Mobiliários sejam exercidos antecipadamente numa Data de Observação *Autocall*, o Valor de Liquidação em EUR a pagar em relação a cada Valor Mobiliário na Data de Vencimento será:

- (i) se o Preço de Fecho Final do Ativo Subjacente for superior ou igual ao Nível Desencadeador, um montante em EUR igual a 1.203,5397; ou
- (ii) se o Preço de Fecho Final do Ativo Subjacente for inferior ao Nível Desencadeador, e
 - (a) se o Preço de Fecho Final do Ativo Subjacente for superior ou igual ao Nível de Barreira, um montante em EUR igual a 1.000 EUR; ou
 - (b) se o Preço de Fecho Final do Ativo Subjacente for inferior ao Nível de Barreira, um montante calculado de acordo com a fórmula abaixo:

$$CA \times \frac{\text{Preço de Fecho Final}}{\text{Preço de Fecho Inicial}}$$

Montante de Reembolso Antecipado Não Programado: Os Valores Mobiliários podem ser resgatados antes do vencimento programado: (i) à vontade do Emitente, (a) se o Emitente determinar que uma alteração na lei aplicável tenha um efeito no desempenho do Emitente ou das suas subsidiárias sob os Valores Mobiliários ou que transações de cobertura de risco relacionadas com os Valores Mobiliários se tornaram (ou há um substancial probabilidade no futuro imediato de que se tornarão) ilegais ou impraticáveis (no todo ou em parte), ou (b) onde aplicável, se o Agente de Cálculo determinar que certos eventos de interrupção adicionais ou eventos de ajuste, conforme previsto nos termos e condições dos Valores Mobiliários ocorreram em relação aos ativos subjacentes; ou (ii) mediante notificação por um Titular declarando tais Valores Mobiliários como imediatamente reembolsáveis devido à ocorrência de um evento de incumprimento que persiste.

Nesse caso, o Montante de Reembolso Antecipado Não Programado a pagar em tal resgate antecipado não programado será, para cada Valor Mobiliário, um valor que representa o valor justo de mercado do Valor Mobiliário, levando em consideração todos os fatores relevantes menos todos os custos incorridos pelo Emitente ou qualquer uma de suas subsidiárias em conexão com tal resgate antecipado, incluindo aqueles relacionados ao cancelamento de qualquer acordo de cobertura subjacente e / ou relacionado.

O Montante de Reembolso Antecipado Não Programado pode ser inferior a seu investimento inicial e, portanto poderá perder parte ou a totalidade de seu investimento em um reembolso não programado.

Termos definidos:

- **Taxa Anual:** 0,041.
- **Montante de Evento *Autocall*:** EUR 1.000.
- **Nível *Autocall*:** em relação a um Ativo Subjacente, 100 por cento (100%) do seu Preço Inicial de Fecho.
- **Data de Observação *Autocall*:** em relação a um Período de Observação *Autocall*, cada dia de negociação programado para o Ativo Subjacente.
- **Período de Observação *Autocall*:** em relação a um Ativo Subjacente, o período que começa em, e inclui, 17 de junho de 2022 e termina em, mas excluindo, a Data de Referência Final.
- **Datas de Pagamento *Autocall*:** em relação a uma Data de Observação *Autocall*, dez dias úteis após essa Data de Observação *Autocall*.
- **Valor de Referência *Autocall*:** o Preço de Referência do Ativo Subjacente na Data de Observação *Autocall* relevante.
- **Valor Base:** 1,041.
- **Nível de Barreira:** em relação ao Ativo Subjacente, 65 por cento (65%) do seu Preço de Fecho Inicial.
- **CA:** Montante de Cálculo, EUR 1.000.
- **Preço de Fecho Final:** o Preço de Referência do Ativo Subjacente a 3 de junho de 2026, sujeito a ajustamento de acordo com os termos e condições.
- **Data de Referência Final:** a data de avaliação prevista para 3 de junho de 2026, sujeita a ajustamento de acordo com os termos e condições.
- **Preço de Fecho Inicial:** o Preço de Referência do Ativo Subjacente a 17 de junho de 2021, sujeito a ajustamento de acordo com os termos e condições.
- **N:** em relação a cada Data de Observação *Autocall*, o número de dias de calendário que se enquadram no período que começa em, e incluindo, 17 de junho de 2022 e termina, mas excluindo, nessa Data de Observação *Autocall*.
- **Preço de Referência:** o nível do índice de fecho do Índice para a data relevante.
- **Nível Desencadeador:** no que diz respeito ao Ativo Subjacente, 100 por cento (100%) do seu Preço de Fecho Inicial.

Lei aplicável: Os Valores Mobiliários são regidos pela lei inglesa.

Estatuto dos Valores Mobiliários: Os Valores Mobiliários são obrigações não subordinadas e não garantidas do Emitente e serão classificados igualmente entre si e relativamente a todas as outras obrigações não subordinadas e não garantidas do Emitente, que surjam de tempos a tempos.

A tomada de qualquer ação por uma autoridade de resolução ao abrigo da Diretiva de Recuperação e Resolução Bancária (*Bank Recovery and Resolution Directive*), em relação ao Emitente, poderia afetar materialmente o valor dos Valores Mobiliários, ou quaisquer reembolsos associados aos Valores Mobiliários, e/ou arriscar uma conversão em capital próprio dos Valores Mobiliários.

Descrição das restrições à livre transmissão dos Valores Mobiliários: Os Valores Mobiliários não foram nem serão registados ao abrigo da Lei de Valores Mobiliários dos EUA de 1933 (*U.S. Securities Act of 1933*) (o “**Securities Act**”) e não podem ser oferecidos ou vendidos nos Estados Unidos ou a, ou por conta ou benefício de, pessoas dos EUA, exceto em determinadas transações isentas dos requisitos de registo da Lei de Valores Mobiliários dos EUA e das leis de valores mobiliários estatais aplicáveis. Nenhuma oferta, venda ou entrega dos Valores Mobiliários, ou distribuição de qualquer material de oferta relacionado com os Valores Mobiliários, pode ser feita em ou de qualquer jurisdição, exceto em circunstâncias que resultem no cumprimento de quaisquer leis e regulamentos aplicáveis. Sujeitos ao acima exposto, os Valores Mobiliários serão livremente transmissíveis.

Onde serão transacionados os Valores Mobiliários?

Não aplicável; os Valores Mobiliários não serão cotados ou admitidos à negociação em qualquer bolsa.

Existe alguma garantia associada aos Valores Mobiliários?

Breve descrição do Garante: A Garante é a GSG. A GSG é a sociedade-mãe do grupo Goldman Sachs. A GSG opera ao abrigo das leis do Estado de Delaware com o número de registo de empresa 2923466 e LEI 784F5XWPLTWKTBV3E584.

Natureza e âmbito da garantia: A GSG garante incondicional e irrevogavelmente as obrigações de pagamento do Emitente. A GSG garante as obrigações de entrega do Emitente, mas só é obrigada a pagar um montante em dinheiro em vez de entregar o ativo subjacente relevante. A garantia será classificada igualmente com todas as outras dívidas não garantidas e não subordinadas da GSG.

Informação financeira fundamental do Garante: As seguintes informações financeiras fundamentais foram extraídas das demonstrações financeiras consolidadas auditadas da GSG para os anos terminados a 31 de dezembro de 2020 e 31 de dezembro de 2019. As demonstrações financeiras consolidadas do GSG são preparadas de acordo com os princípios contabilísticos geralmente aceites nos Estados Unidos.

Informação sumária – declaração de rendimentos		
(em milhões de dólares americanos (USD) exceto para montantes de ações)	Ano terminado em 31 de dezembro de 2020 (auditado)	Ano terminado em 31 de dezembro de 2019 (auditado)
Dados selecionados da declaração de rendimentos		
Rendimento líquido de juros	4.751	4.362
Comissões e taxas	3.548	2.988
Provisão para perdas de créditos	3.098	1.065
Total de receitas líquidas	44.560	36.546
Lucro antes de impostos	12.749	10.583
Lucro líquido aplicável aos acionistas ordinários	8.915	7.897
Lucro por ação ordinária (básico)	27,94	21,18

Informação sumária – balanço		
(em milhões de dólares americanos (USD))	Em 31 de dezembro de 2020 (auditado)	Em 31 de dezembro de 2019 (auditado)
Total de ativos	1.163.028	992.968
Empréstimos não garantidos excluindo empréstimos subordinados	251.247	240.346
Empréstimos subordinados	15.104	15.017
Clientes e outros créditos	121.331	74.605
Clientes e outras obrigações	190.658	174.817
Total do passivo e do capital próprio dos acionistas	1.163.028	992.968

(em percentagem)		
Rácio de Capital Social de Nível 1 (<i>Tier 1</i>) (CET1)	9,5	9,5
Rácio de capital total	13,0	13,0
Rácio de alavancagem <i>Tier 1</i>	4,0	4,0

Qualificações no relatório de auditoria sobre informação financeira histórica: Não aplicável; não há qualificações no relatório de auditoria da GSG acerca da sua informação financeira histórica

Fatores de risco associados ao Garante:

- A GSG é a sociedade-mãe do grupo de empresas que compõem a Goldman Sachs. A Goldman Sachs é uma empresa líder mundial em investimento bancário, valores mobiliários e gestão de investimentos que está sujeita a uma variedade de riscos significativos que podem afetar a capacidade da GSG de cumprir as suas obrigações ao abrigo dos Valores Mobiliários, incluindo riscos de mercado e de crédito, riscos de liquidez, riscos da atividade comercial e riscos industriais, riscos operacionais e riscos legais, regulamentares e de reputação.
- Os investidores estão expostos ao risco de crédito da GSG e das suas subsidiárias uma vez que os ativos da GSG consistem principalmente em participações nas suas subsidiárias. O direito da GSG, enquanto acionista, para beneficiar em qualquer distribuição de ativos de qualquer uma das suas subsidiárias aquando da liquidação da subsidiária ou de forma diversa, é subalterno para os credores das subsidiárias da GSG. Como resultado, a capacidade dos investidores de beneficiarem de qualquer distribuição de ativos de qualquer uma das subsidiárias da GSG aquando da liquidação da subsidiária ou de outra forma, é subalterna para os credores das subsidiárias da GSG. Qualquer liquidação ou (ou outra forma que resulte na distribuição de ativos) de uma subsidiária da GSG pode resultar na GSG ser responsável pelas obrigações da subsidiária, o que poderia reduzir os seus ativos disponíveis para satisfazer as suas obrigações ao abrigo da garantia.

Quais são os principais riscos específicos dos Valores Mobiliários?

Fatores de Risco associados aos Valores Mobiliários: Os Valores Mobiliários estão sujeitos aos seguintes riscos fundamentais:

O valor e o preço cotado dos seus Valores Mobiliários (se existente) em qualquer momento irá refletir muitos fatores e não pode ser previsto. Dependendo do desempenho do Ativo Subjacente, pode perder parte do seu investimento.

Riscos relativos a certas características dos Valores Mobiliários:

- Os termos e condições dos seus Valores Mobiliários estipulam que os Valores Mobiliários estão sujeitos a um limite máximo. Portanto, a sua capacidade de participar em qualquer alteração no valor do Ativo Subjacente durante o prazo dos Valores Mobiliários será limitada, independentemente do nível do Ativo Subjacente poder subir para além do nível do limite máximo ao longo da vida dos Valores Mobiliários. Consequentemente, o retorno dos seus Valores Mobiliários pode ser significativamente menor do que se tivesse adquirido diretamente o Ativo Subjacente.

Riscos relacionados com o Ativo Subjacente:

- *O valor e o retorno dos seus Valores Mobiliários depende do desempenho do Ativo Subjacente.* O retorno dos seus Valores Mobiliários depende do desempenho do Ativo Subjacente. O nível do Ativo Subjacente pode estar sujeito a alterações imprevisíveis ao longo do tempo. Este grau de mudança é conhecido como "volatilidade". A volatilidade do Ativo Subjacente pode ser afetada por eventos financeiros, políticos, militares ou económicos nacionais e internacionais, incluindo ações governamentais, ou pelas atividades dos participantes nos mercados relevantes. Qualquer um destes eventos ou atividades pode afetar negativamente o valor e retorno dos Valores Mobiliários. A volatilidade não implica a direção do nível do Ativo Subjacente, embora um Ativo Subjacente que seja mais volátil seja suscetível de aumentar ou diminuir de valor mais frequentemente e/ou em maior medida do que um que seja menos volátil.
- *O desempenho passado de um Ativo Subjacente não é indicativo de desempenho futuro.* Não deve considerar qualquer informação sobre o desempenho passado do Ativo Subjacente como indicativo da gama, ou tendências, das flutuações do Ativo Subjacente que possam ocorrer no futuro. O Ativo Subjacente pode ter um desempenho diferente (ou o mesmo) do passado, o que pode ter um efeito adverso material sobre o valor e retorno dos seus Valores Mobiliários.
- Os índices de ações são compostos por uma carteira sintética de ações (*synthetic portfolio of shares*), e como tal, o desempenho de um Índice depende dos fatores macroeconómicos relacionados com as ações subjacentes a esse Índice, tais como os níveis de juros e preços nos mercados de capitais, a evolução da moeda, fatores políticos, bem como fatores específicos da empresa, tais como a posição dos lucros, posição no mercado, situação de risco, estrutura acionista e política de distribuição, bem como a composição do índice, que pode mudar ao longo do tempo.

INFORMAÇÃO FUNDAMENTAL RELATIVA À OFERTA PÚBLICA DE VALORES MOBILIÁRIOS E/OU A SUA ADMISSÃO À NEGOCIAÇÃO NUM MERCADO REGULAMENTADO

Em que condições e calendário posso investir neste Valor Mobiliário?
<p>Termos e condições da oferta: Uma oferta dos Valores Mobiliários pode ser feita sem ser nos termos do artigo 1(4) do Regulamento do Prospeto da UE (<i>EU Prospectus Regulation</i>) na República Portuguesa durante o período compreendido entre 21 de maio de 2021 e 14 de junho de 2021 (o "Período de Oferta"). O Período de Oferta pode ser interrompido em qualquer altura.</p> <p>O preço da oferta será o Preço de Emissão. A Oferta Autorizada oferecerá e venderá os Valores Mobiliários aos seus clientes em conformidade com os acordos em vigor entre a Oferta Autorizada e os seus clientes por referência ao Preço de Emissão e às condições de mercado prevaletentes na altura.</p> <p>A oferta dos Valores Mobiliários está sujeita à concessão das respetivas aprovações regulamentares, e os Valores Mobiliários a serem emitidos. O Período da Oferta está sujeito a ajustamento pelo Emitente ou em seu nome, de acordo com os regulamentos aplicáveis, e quaisquer ajustamentos a esse período serão publicados através de aviso prévio que estará disponível no website do Emitente (www.gs.de/pt/XS2335274671). A oferta dos Valores Mobiliários pode ser retirada total ou parcialmente em qualquer altura antes da Data de Emissão, a critério do Emitente. A entrega dos Valores Mobiliários subscritos será feita após o Período de Oferta na Data de Emissão. Os resultados da oferta serão apresentados à <i>Commission de Surveillance du Secteur Financier</i> (CSSF) e publicados nos websites da Bolsa de Valores do Luxemburgo (www.bourse.lu) e do Emitente (www.gs.de/pt/XS2335274671) na Data de Emissão ou em torno da mesma.</p>
<p>Estimativa das despesas cobradas ao investidor pelo Emitente/oferente: O Preço de Emissão inclui uma comissão de venda de até 2,00 por cento (2,00%) do montante nominal agregado que tenha sido pago pelo Emitente.</p>
Quem é o oferente e/ou a pessoa que pede a admissão à negociação?
<p>Ver o ponto intitulado "Oferente Autorizado" acima.</p>
Porque é que este Prospeto está a ser produzido?
<p>Razões da oferta ou admissão à negociação em mercado regulamentado, montante líquido de receitas e utilização das receitas: O montante líquido de receitas da oferta será utilizado pelo Emitente para fornecer fundos adicionais para as suas operações e para outros fins corporativos gerais (i.e., para obter lucros e/ou cobrir certos riscos).</p>
<p>Acordo de subscrição com base num compromisso firme: A oferta dos Valores Mobiliários não está sujeita a um acordo de subscrição com base num compromisso firme.</p>
<p>Conflitos materiais relacionados com a emissão/oferta: As comissões devem ser pagas ao Oferente Autorizado.</p> <p>O Emitente está sujeito a uma série de conflitos de interesses entre os seus próprios interesses e os dos detentores de Valores Mobiliários, incluindo: (a) ao efetuar certos cálculos e determinações, pode haver uma diferença de interesses entre os investidores e o Emitente, (b) no decurso normal dos seus negócios, o Emitente (ou uma afiliada) pode efetuar transações por sua própria conta e pode efetuar transações de cobertura no que respeita aos Valores Mobiliários ou aos instrumentos derivados, que podem afetar o preço de mercado, liquidez ou valor dos Valores Mobiliários, e (c) o Emitente (ou uma afiliada) pode ter informações confidenciais em relação aos Ativos Subjacentes ou a quaisquer instrumentos derivados que lhes façam referência, mas que o Emitente não é obrigado (e pode estar sujeito a proibição legal de) a divulgar.</p>