

The Certificates are not Green Bonds and/or Social Bonds as defined under the International Capital Market Association's Green Bond Principles and/or Social Bond Principles. In addition, the Certificates do not take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852).

ISIN: XS2370044005

Common Code: 237004400

Valoren: 112544135

WKN: GX0QMD

PIPG Tranche Number: 507028

Final Terms dated September 7, 2021

GOLDMAN, SACHS & CO. WERTPAPIER GMBH**Series P Programme for the issuance
of Warrants, Notes and Certificates**

**Issue of up to CZK 300,000,000 Five-Year Quanto CZK Autocallable Certificates
on the Euronext® CDP Water Eurozone EW Decrement 5%, due October 14, 2026
(also referred to by the Distributor as "PDCP WATER AUTOCALL 3")
(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 16, 2021 (expiring on July 16, 2022) (the "**Base Prospectus**") as supplemented by the supplement to the Base Prospectus dated August 20, 2021 which together constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, 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 supplement 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/cz/XS2370044005>.

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

1. **Tranche Number:** One.
2. **Settlement Currency:** Czech Koruna ("**CZK**").

3. **Aggregate Amount of Certificates in the Series:**
- (i) Series: Up to CZK 300,000,000.
 - (ii) Tranche: Up to CZK 300,000,000.
 - (iii) Trading in Nominal: Applicable.
 - (iv) Non-standard Securities Format: Applicable.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Amount.
5. **Calculation Amount:** CZK 10,000.
6. **Issue Date:** October 14, 2021.
7. **Maturity Date:** Scheduled Maturity Date is October 14, 2026.
- (i) Strike Date: October 7, 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": Five Business Days.
 - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
 - (vi) Business Day Adjustment: Not Applicable.
 - (vii) American Style Adjustment: Not Applicable.
 - (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
8. **Underlying Asset(s):** The Index (as defined below).

VALUATION PROVISIONS

9. **Valuation Date(s):** October 7, 2022, October 9, 2023, October 7, 2024, October 7, 2025 and October 7, 2026.

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| - | Final Reference Date: | The Valuation Date scheduled to fall on October 7, 2026. |
| 10. | Entry Level Observation Dates: | Not Applicable. |
| 11. | Initial Valuation Date(s): | October 7, 2021. |
| 12. | Averaging: | Not Applicable. |
| 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.
34. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

35. **Automatic Early Exercise (General Instrument Condition 17):** Applicable.
- (i) Applicable Date(s): Each Autocall Observation Date.
 - (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
 - (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
 - (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
 - Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": Five Business Days.
 - Relevant Automatic Early Exercise Determination Date: The Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
 - (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
36. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.

- No Coupon Amount payable following Autocall Event: Not Applicable.
- (ii) Daily Autocall Event Amount: Not Applicable.
- (iii) Autocall Reference Value: Autocall Closing Price.
- (iv) Autocall Level: In respect of an Autocall Observation Date and the Underlying Asset, the percentage of the Asset Initial Price of such Underlying Asset set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.
- Autocall Level Comparative Method: Not Applicable.
- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.
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- (ix) Simultaneous Autocall Conditions: Not Applicable.
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- (x) Autocall Observation Period (Per AOD): Not Applicable.

| AUTOCALL TABLE | | | |
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| Autocall Observation Date | Automatic Early Exercise Date | Autocall Level | Autocall Event Amount |
| The Valuation Date scheduled to fall on October 7, 2022 | October 14, 2022 | 100 per cent. (100%) of the Asset Initial Price | CZK 10,700 |
| The Valuation Date scheduled to fall on October 9, 2023 | October 16, 2023 | 100 per cent. (100%) of the Asset Initial Price | CZK 11,400 |
| The Valuation Date scheduled to fall on October 7, 2024 | October 14, 2024 | 100 per cent. (100%) of the Asset Initial Price | CZK 12,100 |
| The Valuation Date scheduled to fall on October 7, 2025 | October 14, 2025 | 100 per cent. (100%) of the Asset Initial Price | CZK 12,800 |

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

37. **Settlement:** Cash Settlement is applicable.
38. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
39. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
 - (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Not Applicable.
 - (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
 - (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
 - (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
 - (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
 - (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
 - (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
 - (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
 - (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.
 - (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** Not Applicable.
 - (xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):** Not Applicable.
 - (xiii) **Payout 12 (Payout Condition 1.2(b)(i)(L)):** Not Applicable.
 - (xiv) **Payout 13 (Payout Condition 1.2(b)(i)(M)):** Applicable.
 - (a) Perf: Underlying Performance.
 - Final/Initial (FX): Not Applicable.

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| - | Asset FX: | Not Applicable. |
| - | Reference Price (Final): | Final Closing Price. |
| - | Reference Price (Initial): | 100 per cent. (100%) of the Initial Closing Price. |
| - | j: | Not Applicable. |
| - | Replacement Performance: | Not Applicable. |
| - | Local Cap: | Not Applicable. |
| - | Local Floor: | Not Applicable. |
| - | BDNA: | Not Applicable. |
| - | Weighting: | Not Applicable. |
| (b) | Protection Level: | 1.00. |
| (c) | Strike: | 0.60. |
| (d) | Cap: | Not Applicable. |
| (e) | Floor: | Not Applicable. |
| (xv) | Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)): | Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), 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. |

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| | (m) Participation: | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (n) FXR: | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (o) Reference Value (Final Value): | Not Applicable. |
| | (p) Reference Value (Initial Value): | Not Applicable. |
| | (q) Basket Strike: | Not Applicable. |
| | (xvi) Downside Physical Settlement (Payout Condition 1.2(c)(ii)): | Not Applicable. |
| 40. | Dual Currency Payout (Payout Condition 1.4): | Not Applicable. |
| 41. | Warrants Payout (Payout Condition 1.3): | Not Applicable. |
| 42. | Portfolio Payout (Payout Condition 1.5): | Not Applicable. |
| 43. | One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6): | Not Applicable. |
| 44. | Barrier Event Conditions (Payout Condition 2): | Applicable. |
| | (i) Barrier Event: | Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable. |
| | (ii) Barrier Reference Value: | Barrier Closing Price is applicable. |
| | (iii) Barrier Level: | 60 per cent. (60%) of the Asset Initial Price. |
| | (a) Barrier Level 1: | Not Applicable. |
| | (b) Barrier Level 2: | Not Applicable. |
| | (iv) Barrier Observation Period: | Not Applicable. |
| | (v) Lock-In Event Condition: | Not Applicable. |
| | (vi) Star Event: | Not Applicable. |
| 45. | Trigger Event Conditions (Payout Condition 3): | Not Applicable. |
| 46. | Currency Conversion: | Not Applicable. |
| 47. | Physical Settlement (General Instrument Condition 9(e)): | Not Applicable. |

48. **Non-scheduled Early Repayment Amount:** Fair Market Value.
 – Adjusted for Issuer Expenses and Costs: Applicable.

EXERCISE PROVISIONS

49. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
50. **Exercise Period:** Not Applicable.
51. **Specified Exercise Dates:** Not Applicable.
52. **Expiration Date:** If:
 (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the 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.
53. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.
54. **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.
55. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
56. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
57. **Maximum Exercise Number:** Not Applicable.
58. **Strike Price:** Not Applicable.
59. **Closing Value:** Not Applicable.

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

60. **Type of Certificates:** The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable.
61. **Share Linked Instruments:** Not Applicable.
62. **Index Linked Instruments:** Applicable.

- (i) Single Index or Index Basket or Multi-Asset Basket: Single Index.
- (ii) Name of Index(ices): Euronext® CDP Water Eurozone EW Decrement 5% (Bloomberg: *EZWTR* <Index>; Reuters: *.EZWTR*) (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: Euronext Amsterdam N.V..
- (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 Disrupted Day): Not Applicable.

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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 Reference Date. |
| (xxviii) | Index Disclaimer: | Applicable to an Index. |
| 63. | Commodity Linked Instruments (Single Commodity or Commodity Basket): | Not Applicable. |
| 64. | Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket): | Not Applicable. |
| 65. | FX Linked Instruments: | Not Applicable. |
| 66. | Inflation Linked Instruments: | Not Applicable. |
| 67. | Fund-Linked Instruments: | Not Applicable. |
| 68. | Multi-Asset Basket Linked Instruments: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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| 69. | FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16): | FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 and FX Linked Condition 4 shall apply. |
| (i) | Base Currency: | Settlement Currency. |

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| (ii) | Reference Currency: | USD. |
| (iii) | Reference Country: | The United States of America, the United Kingdom and the Czech Republic. |
| (iv) | CNY Financial Centre(s): | Not Applicable. |
| (v) | USD/CNY Exchange Rate: | Not Applicable. |
| (vi) | Currency Conversion Reference Country: | Not Applicable. |
| (vii) | USD/Affected Currency FX Rate: | As specified in FX Linked Condition 4. |
| | (a) Affected Currency: | Settlement Currency. |
| | (b) FX Disruption Event Cut-off Date (General Instrument Condition 2(a)): | Default FX Disruption Event Cut-off Date. |
| | (c) Adjusted Affected Payment Date (General Instrument Condition 2(a)): | Default Adjusted Affected Payment Date. |
| | (d) Affected Payment Cut-off Date (General Instrument Condition 2(a)): | Default Affected Payment Cut-off Date. |
| | (e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: | Applicable. |
| | (f) Fixing Price Sponsor: | Refinitiv Benchmark Services Limited. |
| | (g) Valuation Time: | At or around 4:00 p.m., London time. |
| (viii) | Trade Date: | Not Applicable. |
| 70. | Rounding (General Instrument Condition 27): | |
| | (i) Non-Default Rounding – calculation values and percentages: | Not Applicable. |
| | (ii) Non-Default Rounding – amounts due and payable: | Not Applicable. |
| | (iii) Other Rounding Convention: | Not Applicable. |
| 71. | Additional Business Centre(s): | TARGET. |
| | – Non-Default Business Day: | Not Applicable. |
| 72. | Principal Financial Centre: | As specified in General Instrument Condition 2(a). |

- Non-Default Principal Financial Centre: Not Applicable.
- 73. **Form of Certificates:** Euroclear/Clearstream Instruments.
- 74. **Representation of Holders:** Not Applicable.
- 75. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
- 76. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of CZK 10,000).
- 77. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of CZK 10,000).
- 78. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
- 79. **Governing law:** English law.

DISTRIBUTION

- 80. **Method of distribution:** Non-syndicated.
 - (i) If syndicated, names and addresses of placers and underwriting commitments: Not Applicable.
 - (ii) Date of Subscription Agreement: Not Applicable.
 - (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
- 81. **Non-exempt Offer:** An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Czech Republic (the "**Public Offer Jurisdiction**") during the period commencing on (and including) September 7, 2021 and ending on (and including) October 7, 2021 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
- 82. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
 - (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
- 83. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.

84. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
85. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
86. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman, Sachs & Co. Wertpapier GmbH:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** The Certificates 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**

The Issue Price of 100 per cent. (100%) of the Aggregate Amount includes a selling commission of up to 3.50 per cent. (3.50%) of the Aggregate Amount which has been paid by the Issuer.

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

- (i) Reasons for the offer: Not Applicable.
- (ii) Estimated net amount of proceeds: Not Applicable.
- (iii) Estimated total expenses: Not Applicable.

6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Details of the past and further performance and volatility of 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) September 7, 2021 and ending on (and including) October 7, 2021.

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| Offer Price: | <p>Issue Price.</p> <p>The Issue Price of 100 per cent. (100%) of the Aggregate Amount includes a selling commission of up to 3.50 per cent. (3.50%) of the Aggregate 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 (https://classic.gs.de/cz/XS2370044005). In the event of an extension of the Offer Period, a supplement to the Base Prospectus will be prepared pursuant to Article 13.1 of the Luxembourg law of July 16, 2019 on prospectuses for securities.</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 Authorised Offeror either directly from end investors or via brokers who are allowed to collect forms on behalf of the Authorised Offeror. 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 CZK 10,000 in 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 Authorised Offeror 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> |

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| Manner in and date on which results of the offer are to be made public: | The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (https://classic.gs.de/cz/XS2370044005) on or around the Issue Date. |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable. |
| Whether tranche(s) have been reserved for certain countries: | <p>The Certificates will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus.</p> <p>Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.</p> |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Amount of Certificates in the Series. |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price: | The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms 5.35 per cent. (5.35%) of the Aggregate Amount. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014. |

The Issue Price of 100 per cent. (100%) of the Aggregate Amount includes a selling commission of up to 3.50 per cent. (3.50%) of the Aggregate Amount which has been paid by the Issuer.

Please refer to "Czech Taxation" and "German 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:

Česká spořitelna, a.s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (<https://classic.gs.de/cz/XS2370044005>) 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:

Česká spořitelna, a.s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (<https://classic.gs.de/cz/XS2370044005>) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

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

The Offer Period.

Conditions attached to the consent:

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

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

the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

9. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

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

10. BENCHMARKS REGULATION

The **Euronext[®] CDP Water Eurozone EW Decrement 5%** is provided by Euronext Amsterdam N.V. As at the date of these Final Terms, Euronext Amsterdam N.V. appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

11. INDEX DISCLAIMER

Euronext[®] CDP Water Eurozone EW Decrement 5% (the "Index")

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. Euronext N.V. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the product. Euronext N.V. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof. Euronext[®] CDP Environment France EW Decrement 4% is a registered trademark of Euronext N.V. or its subsidiaries.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Calculation Amount is CZK 10,000, the Aggregate Amount is up to CZK 300,000,000 and the Issue Price is 100 per cent. (100%) of the Aggregate Amount;
- (ii) in respect of the Underlying Asset and (a) the first Autocall Observation Date (scheduled to fall on October 7, 2022), the Autocall Level is 100 per cent. (100%) of the Asset Initial Price; and (b) the second Autocall Observation Date (scheduled to fall on October 9, 2023), the Autocall Level is 100 per cent. (100%) of the Asset Initial Price;
- (iii) in respect of the Underlying Asset, the Barrier Level is 60 per cent. (60%) of the Asset Initial Price; and
- (iv) the Protection Level is 1.00 and the Strike is 0.60.

AUTOMATIC EARLY EXERCISE

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

In this Example, the Certificates will be exercised on such Autocall Observation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Autocall Observation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount for such Autocall Observation Date, i.e., CZK 10,700.

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

In this Example, the Certificates will not be exercised on such Autocall Observation Date and no Autocall Event Amount will be payable on the Automatic Early Exercise Date immediately following such Autocall Observation Date.

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

In this Example, the Certificates will be exercised on such Autocall Observation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Autocall Observation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount for such Autocall Observation Date, i.e., CZK 11,400.

Example 4 – no Automatic Early Exercise: *The Reference Price of the Underlying Asset for the second Autocall Observation Date is less than the Autocall Level.*

In this Example, the Certificates will not be exercised on such Autocall Observation Date and no Autocall Event Amount will be payable on the Automatic Early Exercise Date immediately following such Autocall Observation Date.

SETTLEMENT AMOUNT

Example 5 – Positive Scenario:

The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of the Underlying Asset is 110 per cent. (110%) of the Asset Initial Price.

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *difference* between (I) the *quotient* of (A) the Reference Price (Final), *divided* by (B) the Reference Price (Initial), *minus* (II) the Strike, i.e., CZK 15,000.

Example 6 – Neutral Scenario:

The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of the Underlying Asset is 60 per cent. (60%) of the Asset Initial Price.

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *difference* between (I) the *quotient* of (A) the Reference Price (Final), *divided* by (B) the Reference Price (Initial), *minus* (II) the Strike, i.e., CZK 10,000. **In this Example, an investor who purchased the Certificates at the Issue Price will receive the amount originally invested in the Certificates.**

Example 7 – Negative Scenario:

The Reference Price (Final) is 59 per cent. (59%) of the Reference Price (Initial).

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price, *divided* by (b) the Initial Closing Price, i.e., CZK 5,900. **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 8 – Negative Scenario:

The Reference Price (Final) is zero per cent. (0%) of the Reference Price (Initial).

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price, *divided* by (b) the Initial Closing Price, 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 Base Prospectus. Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p> | | | |
| <p>Securities: Issue of up to CZK 300,000,000 Five-Year Quanto CZK Autocallable Certificates on the Euronext® CDP Water Eurozone EW Decrement 5%, due October 14, 2026 (ISIN: XS2370044005) (the "Securities").</p> | | | |
| <p>Issuer: Goldman, Sachs & Co. Wertpapier GmbH ("GSW"). Its registered office is Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany and its Legal Entity Identifier ("LEI") is 549300CRL28LF3CSEA14 (the "Issuer").</p> | | | |
| <p>Authorised Offeror: The authorised offeror is Česká spořitelna, a.s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic. The authorised offeror is a Akciová společnost company established in the Czech Republic and its LEI is 9KOGW2C2FCIOJQ7FF485 (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: GSW is a limited liability company established under the laws of Germany on November 6, 1991. GSW has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt. Its LEI is 549300CRL28LF3CSEA14.</p> | | | |
| <p>Issuer's principal activities: GSW's business principally consists of issuing fungible securities (including warrants, certificates and structured bonds), carrying out financial transactions and auxiliary transactions for financial transactions and arranging hedging transactions with affiliated companies to hedge against any market risks It does not carry out any other operating business activities.</p> | | | |
| <p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSW is directly wholly-owned by The Goldman Sachs Group, Inc. ("GSG").</p> | | | |
| <p>Key directors: The managing director of GSW is Michael Schmitz.</p> | | | |
| <p>Statutory auditors: GSW's statutory auditor is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, of Friedrich-Ebert-Anlage 35 – 37, D-60327 Frankfurt am Main, Germany.</p> | | | |
| What is the key financial information regarding the Issuer? | | | |
| <p>The following key financial information has been extracted from the audited non-consolidated financial statements of GSW for the years ended December 31, 2020, December 31, 2019 and December 31, 2018.</p> | | | |
| Summary information – income statement | | | |
| (in EUR) | Year ended December 31, 2020 (audited) | Year ended December 31, 2019 (audited) | Year ended December 31, 2018 (audited) |
| Selected income statement data | | | |
| Income taxes | -752,000 | -814,324.68 | -389,205.93 |
| Income after taxes / Net income for the year | 1,612,000 | 1,715,857.30 | 829,930.59 |
| Summary information – balance sheet | | | |
| (in EUR) | As at December 31, 2020 (audited) | As at December 31, 2019 (audited) | As at December 31, 2018 (audited) |
| Total assets | 8,023,593,000 | 7,786,953,111.52 | 7,397,795,665.36 |
| Capital and reserves | 8,663,000 | 7,050,572.78 | 5,334,715.48 |

| Summary information – cash flow | | | |
|--|--|--|--|
| (in EUR) | As at December 31, 2020 (audited) | As at December 31, 2019 (audited) | As at December 31, 2018 (audited) |
| Cash flows from operating activities | 181,000 | -1,781,978.95 | 2,256,524.40 |
| Cash flows from financing activities | 0 | 0 | 0 |
| Cash flows from investing activities | 0 | 0 | 0 |

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSW 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.
- GSW is a wholly- owned subsidiary of the Goldman Sachs group. GSW is primarily involved in issuing Securities. As a result, GSW does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSW is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSW becomes insolvent, investors may lose some or all of the amount invested.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

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

The Securities are cash settled Securities which are 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 October 14, 2021 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the aggregate amount of up to CZK 300,000,000 (the "**Issue Price**").

ISIN: XS2370044005; Common Code: 237004400; Valoren: 112544135.

Currency, denomination, amount of Securities issued and term of the Securities: The currency of the Securities will be Czech Koruna ("**CZK**" or the "**Settlement Currency**"). The calculation amount is CZK 10,000. The aggregate amount of Securities is up to CZK 300,000,000.

Maturity Date: October 14, 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 Asset:

| Underlying Asset or Index | Bloomberg / Reuters | Index Sponsor |
|---|----------------------------|-------------------------|
| Euronext® CDP Water Eurozone EW Decrement 5% | EZWTR <Index> / .EZWTR | Euronext Amsterdam N.V. |

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

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

Date will be:

- if the Final Closing Price of the Underlying Asset is equal to or greater than the Barrier Level, an amount calculated in accordance with the following formula:

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

- if the Final Closing Price of any Underlying Asset is less than the Barrier Level, an amount calculated in accordance with the following formula:

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

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 asset; or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, 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:

- **Autocall Event Amount:** in respect of the Autocall Observation Date scheduled to fall on: (i) October 7, 2022, CZK 10,700; (ii) October 9, 2023, CZK 11,400; (iii) October 7, 2024, CZK 12,100; and (iv) October 7, 2025, CZK 12,800.
- **Autocall Level:** in respect of the Underlying Asset and the Autocall Observation Date scheduled to fall on: (i) October 7, 2022, 100 per cent. (100%) of its Initial Closing Price; (ii) October 9, 2023, 100 per cent. (100%) of its Initial Closing Price; (iii) October 7, 2024, 100 per cent. (100%) of its Initial Closing Price; and (iv) October 7, 2025, 100 per cent. (100%) of its Initial Closing Price.
- **Autocall Observation Dates:** October 7, 2022, October 9, 2023, October 7, 2024, and October 7, 2025, in each case, subject to adjustment in accordance with the terms and conditions.
- **Autocall Payment Dates:** in respect of each Autocall Observation Date, the fifth business day following such Autocall Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **Barrier Level:** in respect of the Underlying Asset, 60 per cent. (60%) of its Initial Closing Price.
- **CA:** Calculation Amount, CZK 10,000.
- **Final Closing Price:** in respect of the Underlying Asset, its Reference Price on October 7, 2026, subject to adjustment in accordance with the terms and conditions.
- **Initial Closing Price:** in respect of the Underlying Asset, its Reference Price on October 7, 2021, subject to adjustment in accordance with the terms and conditions.
- **Perf:** in respect of the Underlying Asset, an amount calculated in accordance with the formula below:
$$\frac{\text{Final Closing Price}}{\text{Initial Closing Price}}$$
- **PL:** Protection Level, which is 1.00.
- **Reference Price:** the closing index level of the Underlying Asset for the relevant date.
- **Strike:** 0.60.

Governing law: The Securities are governed by English law.

Status of the Securities:

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

Description of restrictions on free transferability of the Securities:

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

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

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

Where will the Securities be traded?

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. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

Key financial information of the Guarantor: The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2020 and December 31, 2019 and for the three months ended June 30, 2021 and June 30, 2020. 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 per share amounts) | Year ended December 31, 2020 (audited) | Year ended December 31, 2019 (audited) | 3-month-period ended June 30, 2021 (unaudited) | 3-month-period ended June 30, 2020 (unaudited) |
| Selected income statement data | | | | |
| Net interest income | 4,751 | 4,362 | 1,629 | 944 |
| Commissions and fees | 3,548 | 2,988 | 833 | 875 |
| Provision for credit losses | 3,098 | 1,065 | -92 | 1,590 |
| Total net revenues | 44,560 | 36,546 | 15,388 | 13,295 |
| Pre-tax earnings | 12,749 | 10,583 | 6,840 | 1,291 |
| Net earnings applicable to common shareholders | 8,915 | 7,897 | 5,347 | 197 |
| Earnings per common share (basic) | 24.94 | 21.18 | 15.22 | 0.53 |
| Summary information – balance sheet | | | | |
| (in millions USD) | As at June 30, 2021 (unaudited) | As at December 31, 2020 (audited) | As at December 31, 2019 (audited) | |
| Total assets | 1,387,922 | 1,163,028 | 992,968 | |
| Unsecured borrowings excluding subordinated borrowings | 285,743 | 251,247 | 240,346 | |
| Subordinated borrowings | 14,927 | 15,104 | 15,017 | |
| Customer and other receivables | 162,094 | 121,331 | 74,605 | |
| Customer and other payables | 238,697 | 190,658 | 174,817 | |
| Total liabilities and shareholders' equity | 1,387,922 | 1,163,028 | 992,968 | |
| (in per cent.) | | | | |
| CET1 capital ratio (Standardized) | 14.4 | 14.7 | 13.3 | |
| Tier 1 capital ratio (Standardized) | 15.9 | 16.7 | 15.2 | |
| Total capital ratio (Standardized) | 18.3 | 19.5 | 17.8 | |
| CET1 capital ratio (Advanced) | 13.4 | 13.4 | 13.7 | |

| | | | |
|---------------------------------|------|------|------|
| Tier 1 capital ratio (Advanced) | 14.8 | 15.2 | 15.7 |
| Total capital ratio (Advanced) | 16.7 | 17.4 | 18.2 |
| Tier 1 leverage ratio | 7.3 | 8.1 | 8.7 |

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

Risk factors associated with the Guarantor:

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

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

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

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying 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 an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level 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 the Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

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

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

Terms and conditions of the offer:

An offer of the Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Czech Republic by the Authorised Offeror during the period from, and including September 7, 2021 to, and including, October 7, 2021 (the "**Offer Period**"). The Offer Period may be discontinued at any time.

The Offer Price is the Issue Price.

The offer of the Securities is subject to the relevant regulatory approvals having been granted, and the Securities being issued.

Estimated expenses charged to the investor by the Issuer/offeror: The Issue Price includes a selling commission of up

to 3.50 per cent. (3.50%) of the aggregate amount which has been paid by the Issuer.

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

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

SHRnutí PRO KONKRÉTNÍ EMISI CENNÝCH PAPIRŮ

ÚVOD A UPOZORNĚNÍ

Toto shrnutí představuje úvod Základního prospektu. Při rozhodování o investování do Cenných papírů by měl investor zvážit Prospekt jako celek. Za určitých okolností by investor mohl ztratit celý nebo část investovaného kapitálu. V případě, že je u soudu vznesena žaloba týkající se údajů uvedených v Základním prospektu, může být podle národního práva žalující investor povinen nést náklady na překlad Základního prospektu vynaložené před zahájením soudního řízení. Osoba, která vyhotovila toto shrnutí včetně jeho překladu, je občanskoprávně odpovědná za správnost obsažených údajů pouze v případě, že je toto Shrnutí zavádějící nebo nepřesné při společném výkladu s ostatními částmi Základního prospektu, nebo že shrnutí prospektu při společném výkladu s ostatními částmi Základního prospektu neobsahuje klíčové informace, které pomohou investorům při rozhodování o případném investování do Cenných papírů.

Chystáte se zakoupit produkt, který není jednoduchý a může být obtížné jej pochopit.

Cenné papíry: Emise až do CZK 300,000,000 Five-Year Quanto CZK Autocallable Certificates on the Euronext® CDP Water Eurozone EW Decrement 5%, splatné 14. října 2026 (ISIN: XS2370044005) („**Cenné papíry**“).

Emitent: Goldman, Sachs & Co. Wertpapier GmbH („**GSW**“). Její sídlo je Marienturm, Taunusanlage 9-10, 60329 Frankfurt nad Mohanem, Německo a její Identifikátor Právnické Osoby (*Legal Entity Identifier*, „**IPO**“) je 549300CRL28LF3CSEA14 („**Emitent**“).

Autorizovaný předkladatel nabídky: Autorizovaný předkladatel nabídky je Česká spořitelna, a.s., Olbrachtova 1929/62, 140 00 Praha 4, Česká republika. Autorizovaný předkladatel je akciová společnost založená v České republice a jeho LEI je 9KOGW2C2FCIOJQ7FF485 („**Autorizovaný předkladatel**“).

Kompetentní autorita: Základní prospekt byl schválen dne 16. července 2021 lucemburskou Komisí pro dohled nad finančním sektorem (*Commission de Surveillance du Secteur Financier*) s adresou 283 Route d'Arlon, 1150 Lucemburk (Telefonní číslo: (+352) 26 25 1-1; Číslo faxu: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).

KLÍČOVÉ INFORMACE O EMITENTOVĚ

Kdo je Emitent Cenných papírů?

Sídlo a právní forma, právní předpisy, podle nichž Emitent provozuje činnost a země registrace: GSW je společnost s ručením omezeným (*limited liability company*) založená podle německého práva dne 6. listopadu 1991. GSW má sídlo ve Frankfurtu nad Mohanem a byla zapsána pod číslem HRB 34439 do obchodního rejstříku u obvodního soudu ve Frankfurtu. Její IPO je 549300CRL28LF3CSEA14.

Hlavní činnosti Emitenta: Podnikání GSW zahrnuje zejména vydávání zastupitelných cenných papírů (včetně warrantů, certifikátů a strukturovaných dluhopisů), realizování finančních transakcí a pomocných transakcí pro finanční transakce a zprostředkování hedgingových transakcí s přidruženými společnostmi za účelem zajištění proti jakýmkoli tržním rizikům. Nevykonává žádné další provozní obchodní činnosti.

Hlavní akcionáři, včetně toho, zda je přímo nebo nepřímo vlastněna nebo ovládána a kým: GSW je přímo 100 % vlastněna společností The Goldman Sachs Group, Inc. („**GSG**“).

Klíčový jednatel: Výkonný ředitel GSW je Michael Schmitz.

Statutární auditoři: Statutárním auditorem GSW je PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, s adresou Friedrich-Ebert-Anlage 35 – 37, D-60327 Frankfurt nad Mohanem, Německo.

Jaké jsou klíčové finanční informace týkající se Emitenta?

Následující klíčové finanční informace byly získány z auditované nekonsolidované účetní závěrky GSW za roky končící 31. prosince 2020, 31. prosince 2019 a 31. prosince 2018.

Souhrnné informace – výkaz zisku a ztráty

| (v EUR) | Rok končící 31. prosince 2020 (s auditem) | Rok končící 31. prosince 2019 (s auditem) | Rok končící 31. prosince 2018 (s auditem) |
|---|---|---|---|
| Vybraná data z výkazu zisku a ztráty | | | |
| Daně z příjmu | 752,000 | -814,324.68 | -389,205.93 |
| Příjem po zdanění/Čistý zisk za rok | 1,612,000 | 1,715,857.30 | 829,930.59 |
| Souhrnné informace – rozvaha | | | |
| (v EUR) | Rok končící 31. prosince 2020 (s auditem) | Stav k 31. prosinci 2019 (s auditem) | Stav k 31. prosinci 2018 (s auditem) |
| Celkový majetek | 8,023,593,000 | 7,786,953,111.52 | 7,397,795,665.36 |
| Kapitál a rezervy | 8,663,000 | 7,050,572.78 | 5,334,715.48 |
| Souhrnné informace – peněžní tok | | | |
| (v EUR) | Rok končící 31. prosince 2020 (s auditem) | Stav k 31. prosinci 2019 (s auditem) | Stav k 31. prosinci 2018 (s auditem) |
| Peněžní toky z provozních činností | 181,000 | -1,781,978.95 | 2,256,524.40 |
| Peněžní toky z finančních činností | 0 | 0 | 0 |
| Peněžní toky z investičních činností | 0 | 0 | 0 |

Kvalifikace v auditorské zprávě o historických finančních informacích: Nepoužije se; ve zprávě o auditu GSW o historických finančních informacích nejsou žádné výhrady.

Jaká klíčová rizika jsou pro Emitenta specifická?

Emitent podléhá následujícím klíčovým rizikům:

- Vyplacení jakékoliv dlužné částky z Cenných papírů je předmětem úvěrového rizika Emitenta a Ručitele. Cenné papíry jsou nezajištěné závazky Emitenta a Záruka je nezajištěným závazkem Ručitele. Investoři jsou závislí na schopnosti Emitenta a Ručitele platit všechny dlužné částky k Cenným papírům, a proto jsou investoři vystaveni úvěrovému riziku Emitenta a Ručitele a změnám v tržním pohledu na bonitu Emitenta a Ručitele. Ani Cenné papíry nejsou ani Záruka není bankovními vklady a ani nejsou pojištěny nebo zaručeny jakýmkoli systémem náhrad nebo ochrany vkladu. Hodnota a výnosnost Cenných papírů bude podléhat úvěrovému riziku Emitenta a změnám tržního pohledu na bonitu Emitenta.
- GSG a její konsolidované dceřiné společnosti („Goldman Sachs“) je přední globální skupina zabývající se investičním bankovníctvím, cennými papíry a správou investic a čelí celé řadě významných rizik, která mohou ovlivnit schopnost Emitenta a Ručitele plnit jejich závazky v rámci Cenných papírů, včetně tržních a úvěrových rizik, rizik likvidity, obchodních aktivit a průmyslových rizik, operačních rizik a právních, regulačních a reputačních rizik.
- GSW je 100 % vlastněná dceřiná společnost skupiny Goldman Sachs. GSW se primárně podílí na vydávání cenných papírů. V důsledku toho GSW nemá významné množství základního kapitálu. Investoři jsou vystaveni podstatně většímu úvěrovému riziku nákupem Cenných papírů, jejichž Emitentem je GSW, než by tomu bylo nákupem cenných papírů od emitenta vybaveného výrazně vyšším kapitálem. Pokud se společnost GSW stane insolventní, mohou investoři ztratit část nebo celou investovanou částku.

KLÍČOVÉ INFORMACE K CENNÝM PAPÍRŮM

Jaké jsou hlavní charakteristiky cenných papírů??

Druh a třída nabízených Cenných papírů a identifikační číslo (čísla) zabezpečení:

Cenné papíry s hotovostním vypořádáním, které jsou Cenné papíry vázané na indexy ve formě certifikátů.

Cenné papíry budou zúčtovány prostřednictvím Euroclear Bank S.A./N.V. a Clearstream Banking S.A.

Datum emise Cenných papírů je 14. října 2021 („Datum emise“). Emisní cena Cenných papírů je 100% souhrnné částky až do 300,000,000 CZK („Emisní cena“).

ISIN: XS2370044005; obecný kód: 237004400; Valoren: 112544135.

Měna, nominální hodnota, počet emitovaných Cenných papírů a období platnosti Cenných papírů: Měna Cenných papírů bude koruna česká („CZK“ nebo „Vypořádací měna“). Kalkulační hodnota je 10.000 Kč. Souhrnná částka Cenných papírů je až do 300,000,000 CZK.

Den splatnosti: 14. října 2026. Toto je datum, kdy je plánováno splacení Cenných papírů s výhradou úpravy v souladu s podmínkami a s výhradou předčasného uplatnění cenných papírů.

Práva spojená s Cennými papíry: Cenné papíry dávají každému investorovi právo obdržet zisk spolu s určitými doplňkovými právy, jako je právo na oznámení o určitých rozhodnutích a událostech. Zisk z Cenných papírů bude zahrnovat potenciální platbu Částky při události vedoucí k automatickému přivolání (použije-li se) nebo Vypořádací částky (použije-li se), a splatné částky budou záviset na výkonnosti následujícího Podkladového aktiva:

| <i>Podkladová aktiva nebo Indexy</i> | <i>Bloomberg/Reuters</i> | <i>Sponzor indexu</i> |
|--|---|-------------------------|
| Euronext® CDP Water Eurozone EW Decrement 5% | <i>EZWTR <Index> / .EZWTR</i> | Euronext Amsterdam N.V. |

Částka při události vedoucí k automatickému přivolání: v Den sledování pro automatické přivolání, pokud je Srovnávací cena Podkladového aktiva větší nebo stejná jako Úroveň při automatickém přivolání, pak budou Cenné papíry vykonány dříve v takový Den sledování pro automatické přivolání a Částka při události vedoucí k automatickému přivolání pro daný Den sledování pro automatické přivolání bude splatná v souvislosti s každým Cenným papírem následující Den výplaty pro automatické přivolání.

Vypořádací částka: Pokud nebyly Cenné papíry již dříve uplatněny nebo koupeny a zrušeny, nebo pokud nebyly Cenné papíry uplatněny dřív v Den sledování pro automatické přivolání, Vypořádací částka v CZK splatná z každého Cenného papíru v Den splatnosti bude:

- pokud je Konečná závěrečná cena Podkladového aktiva stejná nebo větší než Hraniční úroveň, částka vypočtená podle vzorce uvedeného níže:

$$KH \times [\acute{U}O + V\acute{y}kon - Realiza\acute{c}n\acute{i} \text{ cena}]; \text{ nebo}$$

- pokud je Konečná závěrečná cena Podkladového aktiva nižší než Hraniční úroveň, částka vypočtená podle vzorce uvedeného níže:

$$KH \times \frac{\text{Kone\acute{c}n\acute{a} srovn\acute{a}vac\acute{i} \text{ cena}}{\text{Po\acute{c}\acute{a}te\acute{c}n\acute{i} srovn\acute{a}vac\acute{i} \text{ cena}}}$$

Částka při neplánovaném předčasném splacení: Cenné papíry mohou být zpětně odkoupeny před plánovanou splatností (i) na přání Emitenta, (a) pokud Emitent dojde k názoru, že změna platného zákona má takový dopad, že se jeho činnost nebo činnost jeho přidružených osob související s Cennými papíry nebo zajišťovacími operacemi spojenými s Cennými papíry stala nezákonnou nebo (zcela nebo částečně) nerealizovatelnou (případně je velmi pravděpodobné, že by se takovou stala v blízké budoucnosti), (b) pokud se uplatní, pokud Kalkulační agent dojde k názoru, že v souvislosti s podkladovým aktivem nastaly určité další narušující události nebo události vyžadující úpravu, jak je uvedeno v podmínkách Cenných papírů, nebo (ii) na základě oznámení Vlastníka, prohlašujícího takové Cenné papíry okamžitě splatnými v důsledku výskytu a přetrvávání porušení smlouvy.

V takovém případě Částka při neplánovaném předčasném splacení splatná při takovém neplánovaném předčasném zpětném odkupu za každý Cenný papír činí částku představující reálnou tržní hodnotu Cenného papíru při zohlednění všech relevantních faktorů a po odečtení nákladů vzniklých Emitentovi nebo jeho spřízněným osobám v souvislosti s takovým předčasným zpětným odkupem, včetně nákladů spojených se zrušením podkladového a/nebo souvisejícího zajištění smluv. **Částka při neplánovaném předčasném splacení může být nižší než vaše původní investice, což znamená, že při neplánovaném předčasném zpětném odkupu utrpět ztrátu části nebo celé své investice.**

Definice termínů:

- **Částka při události vedoucí k automatickému přivolání:** v souvislosti s příslušným Dnem sledování pro automatické přivolání, který připadá na (i) 7. října 2022: 10,700 CZK, a (ii) 9. října 2023: 11,400 CZK; (iii) 7. října

2024: 12,100 CZK; a (iv) 7. října 2025, 12,800 CZK.

- **Úroveň při automatickém přivolání:** v souvislosti s Podkladovým aktivem a Dnem sledování pro automatické přivolání připadající na (i) 7. října 2022, 100 procent (100%) jeho Počáteční závěrečné ceny, (ii) 9. října 2023, 100 procent (100%) jeho Počáteční závěrečné ceny; (iii) 7. října 2024, 100 procent (100%) jeho Počáteční závěrečné ceny; a (iv) 7. října 2025, 100 procent (100%) jeho Počáteční závěrečné ceny.
- **Dny sledování pro automatické přivolání:** 7. října 2022, 9. října 2023, 7. října 2024 a 7. října 2025, v každém případě s výhradou případné úpravy v souladu s podmínkami.
- **Dny výplaty při automatickém přivolání:** v souvislosti s každým Dnem sledování pro automatické přivolání, pátý pracovní den následující po takovém Dni sledování pro automatické přivolání, s výhradou případné úpravy v souladu s podmínkami.
- **Hraniční úroveň:** v souvislosti s Podkladovým aktivem, 60 procent (60%) jeho Počáteční závěrečné ceny.
- **KH:** Kalkulační hodnota, 10,000 CZK.
- **Konečná závěrečná cena:** v souvislosti s Podkladovým aktivem, jeho Srovnávací cena dne 7. října 2026, s výhradou případné úpravy v souladu s podmínkami.
- **Počáteční závěrečná cena:** v souvislosti s Podkladovým aktivem, jeho Srovnávací cena 7. října 2021, s výhradou případné úpravy v souladu s podmínkami.
- **Výkon:** v souvislosti s Podkladovým aktivem, CZK částka vypočtená podle vzorce uvedeného níže:

$$\frac{\text{Konečná závěrečná cena}}{\text{Počáteční závěrečná cena}}$$

- **ÚO:** Úroveň ochrany, což je 1.00.
- **Srovnávací cena:** závěrečná úroveň indexu Podkladového aktiva v příslušný den.
- **Realizační cena:** 0.60.

Rozhodné právo: Cenné papíry se řídí anglickým právem.

Postavení Cenných papírů: Cenné papíry jsou nepodřízené a nezajištěné závazky Emitenta a budou mít stejné postavení mezi sebou a se všemi ostatními nepodřízenými a nezajištěnými závazky Emitenta čas od času nesplacenými.

Popis omezení volné převoditelnosti Cenných papírů: Cenné papíry nebyly a nebudou registrovány podle amerického Zákona o cenných papírech (*Securities Act*) z roku 1933 („**Zákon o cenných papírech**“) a nesmí být nabízeny ani prodávány ve Spojených státech nebo do Spojených států nebo na účet nebo ve prospěch amerických občanů s výjimkou některých transakcí osvobozených od registračních požadavků Zákona o cenných papírech a použitelných státních zákonů o cenných papírech.

V jakékoli jurisdikci ani z jiné jurisdikce nesmí být uskutečňovány žádné nabídky, prodeje nebo doručení Cenných papírů ani distribuce jakéhokoli nabídkového materiálu vztahujícího se k Cenným papírům, s výjimkou okolností, které povedou k souladu s použitelnými zákony a předpisy.

S výhradou výše uvedeného budou Cenné papíry volně převoditelné.

Kde budou Cenné papíry obchodovány?

Nepoužije se; Cenné papíry nebudou kótovány ani přijaty k obchodování na žádné burze.

Existuje záruka spojená s Cennými papíry?

Stručný popis Ručitele: Ručitelem je GSG. GSG je mateřskou holdingovou společností skupiny Goldman Sachs. GSG provozuje činnost podle práva státu Delaware s registračním číslem společnosti 2923466 a IPO je 784F5XWPLTWKTBV3E584.

Charakteristika a rozsah záruky: GSG bezpodmínečně a neodvolatelně ručí za platební závazky Emitenta. Záruka bude mít postavení *pari passu* s veškerou ostatní nezajištěnou a nepodřízenou zadlužeností GSG.

Klíčové finanční informace Ručitele: Následující klíčové finanční informace byly získány z auditované konsolidované účetní závěrky GSG za roky končící 31. prosince 2020 a 31. prosince 2019 a za tři měsíce končící 30. června 2021 a 30. června 2020. Konsolidovaná účetní závěrka GSG je sestavena v souladu s účetními zásadami obecně přijímanými ve Spojených státech.

| Souhrnné informace – výkaz zisku a ztráty | | | | |
|---|---|---|--|--|
| (v mil. USD s výjimkou částek akcií) | Rok končící 31. prosince 2020 (s auditem) | Rok končící 31. prosince 2019 (s auditem) | Tříměsíční období končící 30. června 2021 (bez auditu) | Tříměsíční období končící 30. června 2020 (bez auditu) |
| Vybraná data z výkazu zisku a ztráty | | | | |
| Celkový úrokový výnos | 4,751 | 4,362 | 1,629 | 944 |
| Provize a poplatky | 3,548 | 2,988 | 833 | 875 |
| Rezerva na úvěrové ztráty | 3,098 | 1,065 | -92 | 1,590 |
| Čistý zisk celkem | 44,560 | 36,546 | 15,388 | 13,295 |
| Zisk před zdaněním | 12,749 | 10,583 | 6,840 | 1,291 |
| Čistý zisk akcionáře (základního) | 8,915 | 7,897 | 5,347 | 197 |
| Zisk na jednu akcii (základní) | 24.94 | 21.18 | 15.22 | 0.53 |

| Souhrnné informace – rozvaha | | | |
|--|-------------------------------------|--------------------------------------|--------------------------------------|
| (v mil. USD) | Stav k 30. červnu 2021 (bez auditu) | Stav k 31. prosinci 2020 (s auditem) | Stav k 31. prosinci 2019 (s auditem) |
| Aktiva celkem | 1,387,922 | 1,163,028 | 992,968 |
| Nezajištěné půjčky s výjimkou podřízených půjček | 285,743 | 251,247 | 240,346 |
| Podřízené půjčky | 14,927 | 15,104 | 15,017 |
| Pohledávky za zákazníky a další | 162,094 | 121,331 | 74,605 |
| Závazky vůči zákazníkům a další | 238,697 | 190,658 | 174,817 |
| Celkem závazky a ekvita akcionářů | 1,387,922 | 1,163,028 | 992,968 |
| (v procentech) | | | |
| CET1 kapitálový poměr (standardizovaný) | 14.4 | 14.7 | 13.3 |
| Kapitálový poměr úrovně 1 (standardizovaný) | 15.9 | 16.7 | 15.2 |
| Celkový kapitálový poměr (standardizovaný) | 18.3 | 19.5 | 17.8 |
| CET1 kapitálový poměr (pokročilý) | 13.4 | 13.4 | 13.7 |
| Kapitálový poměr úrovně 1 (pokročilý) | 14.8 | 15.2 | 15.7 |
| Celkový kapitálový poměr (pokročilý) | 16.7 | 17.4 | 18.2 |
| Pákový poměr úrovně 1 | 7.3 | 8.1 | 8.7 |

Kvalifikace v auditorské zprávě o historických finančních informacích: Nepoužije se; ve zprávě o auditu GSG o historických finančních informacích nejsou žádné výhrady

Rizikové faktory spojené s Ručitelem:

- GSG je mateřskou holdingovou společností skupiny společností, které tvoří Goldman Sachs. Goldman Sachs je přední globální skupina zabývající se investičním bankovníctvím, cennými papíry a správou investic a čelí celé řadě významných rizik, která mohou ovlivnit schopnost GSI plnit své závazky v rámci Cenných papírů, včetně tržních a úvěrových rizik, rizik likvidity, obchodních aktivit a průmyslových rizik, operačních rizik a právních, regulačních a reputačních rizik
- Investoři jsou vystaveni úvěrovému riziku GSG a jeho dceřiných společností, protože aktiva GSG tvoří hlavně podíly v jejích dceřiných společnostech. Právo společnosti GSG jako akcionáře těžit z jakékoli distribuce aktiv

kterékoli z jejích dceřiných společností při likvidaci dceřiné společnosti nebo jinak, je podřízeno vůči věřitelům dceřiných společností GSG. V důsledku toho je schopnost investorů těžit z jakékoli distribuce aktiv kterékoli z dceřiných společností GSG při likvidaci dceřiné společnosti nebo jinak podřízena vůči věřitelům dceřiných společností GSG. Jakákoli likvidace, nebo jinak, dceřiné společnosti GSG může mít za následek odpovědnost GSG za závazky dceřiné společnosti, což by mohlo snížit její aktiva, která jsou k dispozici k uspokojení jejích závazků vyplývajících ze záruky.

Jaká jsou klíčová rizika specifická pro Cenné papíry?

Rizikové faktory spojené s Cennými papíry: Cenné papíry podléhají následujícím klíčovým rizikům:

- Hodnota a kótovaná cena vašich Cenných papírů (pokud existují) bude vždy odrážet mnoho faktorů a nelze je předvídat. V závislosti na výkonnosti Podkladového aktiva můžete ztratit část nebo veškerou svou investici.
- **Rizika týkající se určitých charakteristik Cenných papírů:**
 - Podmínky vašich Cenných papírů stanoví, že Cenné papíry podléhají omezení. A proto vaše schopnost podílet se na jakékoli změně hodnoty Podkladového aktiva po dobu platnosti Cenných papírů bude omezena, bez ohledu na to, do jaké míry se může úroveň Podkladového aktiva zvýšit po dobu životnosti Cenných papírů nad hranici stropu. Proto může být návratnost vašich Cenných papírů výrazně nižší, než kdybyste přímo zakoupili Podkladové aktivum.
- **Rizika související s Podkladovým aktivem:**
 - *Hodnota a návratnost vašich Cenných papírů závisí na výkonu Podkladového aktiva*

Návratnost vašich Cenných papírů může záviset na výkonu Podkladového aktiva. Úroveň Podkladového aktiva mohou podléhat nepředvídatelné změně v průběhu času. Tento stupeň změny se nazývá „volatilita“. Volatilita Podkladového aktiva může být ovlivněna vnitrostátními a mezinárodními finančními, politickými, vojenskými nebo ekonomickými událostmi, včetně vládních akcí, nebo činnostmi účastníků na relevantních trzích. Jakákoliv z těchto událostí nebo činností by mohla nepříznivě ovlivnit hodnotu a návratnost Cenných papírů. Z volatility nevyplyvá směr úrovně Podkladového aktiva, ačkoli Podkladové aktivum, které je více volatilní, bude pravděpodobně zvyšovat nebo snižovat hodnotu častěji a/nebo ve větší míře, než Podkladové aktivum, která je méně volatilní.
 - *Výkonnost Podkladového aktiva v minulosti nenaznačuje výkonnost v budoucnosti*

Neměli byste považovat žádné informace o výkonnosti Podkladového aktiva v minulosti za indikátor rozsahu nebo trendů v kolísání Podkladového aktiva, které se mohou v budoucnu vyskytnout. Podkladové aktivum může mít odlišný (anebo stejný) výkon jako v minulosti, a to může mít významný nepříznivý dopad na hodnotu a návratnost vašich Cenných papírů.
 - Akciové indexy se skládají ze syntetického portfolia akcií, a proto je výkon Indexu závislý na makroekonomických faktorech týkajících se akcií, na nichž je takový Index založen, jako jsou úrokové a cenové úrovně na kapitálových trzích, vývoj měny, politické faktory, stejně jako faktory specifické pro společnost jako je pozice týkající se zisků, pozice na trhu, riziková situace, struktura akcionářů a distribuční politika, jakož i složení indexu, které se může časem měnit.

KLÍČOVÉ INFORMACE O NABÍDCE CENNÝCH PAPIRŮ VEŘEJNOSTI A/NEBO PŘIJETÍ K OBCHODOVÁNÍ NA REGULOVANÉM TRHU

Za jakých podmínek a dle jakého harmonogramu mohu do tohoto Cenného papíru investovat?

Podmínky nabídky:

Nabídka Cenných papírů byla učiněna Autorizovaným předkladatelem jinak než na základě článku 1(4) nařízení o prospektu v České republice během období od, a to včetně, 7. září 2021 do, a to včetně, 7. října 2021 („Období nabídky“). Období nabídky může být kdykoliv přerušeno.

Nabídková cena je Emisní cena.

Nabídka Cenných papírů podléhá udělení příslušných regulatorních souhlasů a vydání Cenných papírů.

Odhadované náklady účtované investorovi Emitentem/předkladatelem:

Emisní cena zahrnuje prodejní provizi až 3,50 procent (3,50%) souhrnné částky, která byla zaplacená Emitentem.

Kdo je předkladatelem nebo osobou žádající o přijetí k obchodování?

Viz výše uvedená položka „Autorizovaný předkladatel“.

Proč se zpracovává Prospekt?

Důvody pro nabídku nebo pro přijetí k obchodování na regulovaném trhu, odhadovaný čistá částka výnosů a použití výnosů: Čistou částku výnosů z nabídky použije Emitent k poskytnutí dalších finančních prostředků pro své podnikání a pro jiné obecné korporátní účely (tj., k dosažení zisku a/nebo zajištění určitých rizik).

Dohoda o upisování na základě pevného závazku: Nabídka Cenných papírů nepodléhá dohodě o upisování na základě pevného závazku.

Podstatné konflikty týkající se emise/nabídky:

Poplatky jsou splatné Autorizovanému předkladateli.

Emitent podléhá řadě střetů zájmů mezi jeho vlastními zájmy a zájmy držitelů Cenných papírů, včetně: (a) při provádění určitých výpočtů a stanovení může dojít k rozdílu zájmů mezi investory a Emitentem, (b) Emitent (nebo přidružený subjekt) může při běžném chodu svého podnikání provádět transakce na svůj vlastní účet a může uzavírat zajišťovací transakce týkající se Cenných papírů nebo souvisejících derivátů, které mohou ovlivnit tržní cenu, likviditu nebo hodnotu Cenných papírů (c) Emitent (nebo přidružený subjekt) může mít důvěrné informace týkající se Podkladového aktiva nebo jakýchkoli derivátových nástrojů, které na ně odkazují, ale které Emitent není povinen (a může podléhat zákonnému zákazu) zveřejnit.