



5-YEAR PARTICIPATION NOTE LINKED TO THE SOLACTIVE CYBER SECURITY TECHNOLOGY 8% VT INDEX

Product name	5-Year Participation Note linked to the Solactive Cyber Security Technology 8% VT Index
Subscription period	November 2, 2021 - November 19, 2021
ISIN	XS2370049145
Issuer	Goldman Sachs International
Issuer's rating	A1 (Moody's) / A+ (Standard & Poor's) / A+ (Fitch)
Underlying	Solactive Cyber Security Technology 8% VT Index
Currency	EUR
Nominal value	1000 EUR
Minimum subscription	1000 EUR
Issue price	100%
Determination of starting value	The official closing price of an Underlying on any Trading Day as determined at and published by the Exchange on November 19, 2021
Issue date	November 26, 2021
Observation dates	November 21, 2022, November 21, 2023, November 21, 2024, November 21, 2025 and November 19, 2026
End date	November 19, 2026
Maturity date	November 26, 2026
Final settlement date	November 26, 2026
Capital protection at maturity	90%
Listing	none
Liquidity	Daily under normal market conditions
Distribution costs	Please see the KID, Final Terms and consult the distributor directly
Key Information Document (KID)	https://www.gspriips.eu/
Prospectus	https://www.gspriips.eu/
Further	Indicative bid and offer prices and further information can be obtained from the distributor

In brief

- 5-Year Participation Note linked to the Solactive Cyber Security Technology 8% VT Index is a structured product with a duration of five years. A structured product is made up of several financial components and as an investment product it can be an alternative to a direct investment in equity markets and/or bonds.
- The Note is an investment whose repayment of the nominal value and distribution of the interest at maturity is dependent on the performance of the Solactive Cyber Security Technology 8% VT Index.
- The Note offer 90% principal protection at maturity.
- Maximum redemption at maturity is uncapped.
- The possible interest and the repayment of the Note are subject to the ability of Goldman Sachs International to fulfil its payment obligations and no extraordinary market conditions occur. Please consult the Final Terms for an overview of the extraordinary market conditions that may apply.

Contact and further information

For a full overview of the terms and conditions of the Note, please consult the Final Terms together with the Base prospectus and any supplements thereto as well as the Key Information Document (KID). These documents can be obtained via <https://www.gspriips.eu/>.

Goldman Sachs does not provide tax, accounting, or legal advice to investors and all investors are advised to consult with their own advisers regarding any potential investment/transaction. This material does not purport to contain a comprehensive analysis of the risk/rewards of any product. The material should be read in conjunction with the Final Terms, Base prospectus and any supplements thereto.

In this brochure some other terminology may be applied and other scenarios may be explained than in the KID. The intention is to provide an even better insight into the operation of the Note in understandable language. The scenarios included in the KID have been calculated on the basis of a methodology imposed by the European regulations relating to PRIIPs (PRIIPs stands for Packed Retail and Insurance-based Investment Products, 'EU regulation 1286/2014').



Some concepts looked at in more detail

Index start value

The starting value of the Index is determined on November 19, 2021 and is equal to the official closing value of the Index on this day. This value becomes the reference point for the observation at maturity.

Index final fixing

The average of the Fixing observed across observation dates: November 21, 2022, November 21, 2023, November 21, 2024, November 21, 2025 and November 19, 2026.

Final observation date

At maturity it is determined how the Index has developed compared to its starting value. If the Index final fixing ends up higher than the Index start value, then the Investor participates in positive averaged performance of the Index. If the Index final fixing ends up lower than the Index start value, the investor participates in negative averaged performance of the Index with the maximum loss capped at 10%.

Subscription

You can only subscribe to the Note with the distributor: MKB Bank Nyrt.

Important Disclaimer

Please kindly note that the Offering Document relating to the public offer of the Notes in Hungary, prepared in the English language and the Hungarian translation of the summary of the Final Terms, are available at the website of MKB Bank Nyrt. (www.mkb.hu), the bank responsible for the distribution of the Notes. Please read them carefully before making your investment decision. Before making your investment decision, please prudently consider the subject, risks and charges of your investment, the account management fees and charges that might arise from investment and be aware of the risks related to the Products. The content of this document cannot be regarded as an investment proposal, recommendation, invitation to tender, investment advice or tax advice and no claims may be enforced against either MKB Bank Nyrt. or the Issuer (and the Guarantor) based on this document. MKB Bank Nyrt. acts as a distributor of the Products. The total credit risk of the issuer (and the guarantor, if any) is borne by the investor, i.e. the investor's claim arising from the Products for payment of principal and interest /yield may only be enforced against these institutions and may not be enforced against the distributor MKB Bank Nyrt. The insolvency or bankruptcy of Goldman Sachs International or the issuers of the underlying shares are not covered by the National Deposit Insurance Fund (NDIF) or Investor Protection Fund (IPF).

Possible scenarios

- The below diagram and scenarios are for illustrative purposes only and are not a reliable indicator of future results. The examples are intended to show how the payout of the Note is calculated in a number of scenarios over the maturity of the product. The actual amounts to be paid out are calculated in accordance with the actual price development of the Index prices.
- Any costs (and/or taxes) that could adversely affect your return are not taken into account. The calculation of the return is based on the issue price of the Note and includes Goldman Sachs International product costs. The calculations underlying the various scenarios are subject to the condition that Goldman Sachs International is able to fulfil its payment obligations and no extraordinary market conditions occur. Please consult the Final Terms for an overview of the extraordinary market conditions that may arise.

POSITIVE REDEMPTION SCENARIO AT MATURITY NO. 1

Index	Index Start Value	Observations	Index Final Fixing	Redemption Amount per Note	
Solactive	1268.56 EUR	November 21, 2022	1496.90 EUR	1669.43 EUR	131.60%
Cyber		November 21, 2023	1534.96 EUR	▲ 31.60%	
Security		November 21, 2024	1636.44 EUR		
Technology 8%		November 21, 2025	1750.61 EUR		
VT Index		November 21, 2026	1928.21 EUR		

POSITIVE REDEMPTION SCENARIO AT MATURITY NO. 2

Index	Index Start Value	Observations	Index Final Fixing	Redemption Amount per Note	
Solactive	1268.56 EUR	November 21, 2022	1496.90 EUR	1476.60 EUR	116.40%
Cyber		November 21, 2023	1585.70 EUR	▲ 16.40%	
Security		November 21, 2024	1649.13 EUR		
Technology 8%		November 21, 2025	1522.23 EUR		
VT Index		November 19, 2026	1129.02 EUR		

MODERATE REDEMPTION SCENARIO AT MATURITY

Index	Index Start Value	Observations	Index Final Fixing	Redemption Amount per Note	
Solactive	1268.56 EUR	November 21, 2022	1496.90 EUR	1301.54 EUR	102.60%
Cyber		November 21, 2023	1458.84 EUR	▲ 2.60%	
Security		November 21, 2024	1395.42 EUR		
Technology 8%		November 21, 2025	1268.56 EUR		
VT Index		November 19, 2026	887.99 EUR		

NEGATIVE REDEMPTION SCENARIO AT MATURITY NO. 1

Index	Index Start Value	Observations	Index Final Fixing	Redemption Amount per Note	
Solactive	1268.56 EUR	November 21, 2022	1484.22 EUR	1227.97 EUR	96.80%
Cyber		November 21, 2023	1522.27 EUR	▼ 3.20%	
Security		November 21, 2024	1141.70 EUR		
Technology 8%		November 21, 2025	1040.22 EUR		
VT Index		November 19, 2026	951.42 EUR		

NEGATIVE REDEMPTION SCENARIO AT MATURITY NO. 2

Index	Index Start Value	Observations	Index Final Fixing	Redemption Amount per Note	
Solactive	1268.56 EUR	November 21, 2022	1255.87 EUR	1108.72 EUR	90.00%
Cyber		November 21, 2023	1141.70 EUR	▼ 12.60%	
Security		November 21, 2024	1078.28 EUR		
Technology 8%		November 21, 2025	1116.33 EUR		
VT Index		November 19, 2026	951.42 EUR		

Who is this Note intended for?

The Note is designed for investors who have the following views:

- Investors who believe that the value of the Index may rise in the next five years.
- Investors who are prepared to invest (a portion) of their assets for the entire maturity.
- Investors who do not need to receive regular income from the investment. The Note does not pay any fixed interest.
- Investors who understand that there may be circumstances which may cause them to lose up to 10% of invested capital at maturity or more if they decide to sell the product before the maturity date.

The Note is not designed for investors who hold the following views:

- Investors who are not prepared to bear the credit risk of the issuer.

The Note is also not suitable for investors who have the following views:

- Investors who expect the price of the Index to decrease in value.
- Investors who are not prepared to invest (a portion) of your assets for the entire period.
- Investors who do not want to take a risk concerning the nominal value.
- Investors who want to receive a regular income from your investment.

Please consult with your own adviser to determine if the Note is suitable for you.



What are the advantages and disadvantages of the Note?



Advantages of the Note ...

- ✓ The Note offers unlimited return on investment.
- ✓ The Note facilitates investment in equity market and Cyber Security sector while simultaneously offering partial capital protection at maturity.
- ✓ The Note protects against a drop in the index level at caps the loss at maximum of 10% at maturity.



Disadvantages of the Note ...

- ✓ The Note does not provide a full protection of the principal amount. Investors may lose up to 10% of their investment at maturity.
- ✓ The Note does not pay out any dividends.
- ✓ You bear a credit risk on Goldman Sachs International.



Tradability and value development

TRADABILITY:

Goldman Sachs will attempt to issue daily bid and offer prices for the Notes under normal market and financing circumstances, as determined by Goldman Sachs, at its sole discretion. Liquidity may disappear, which means that no secondary market for the Note exists and the tradability of the Note is limited.

Where Goldman Sachs issues indicative prices, the expected bid-offer spread is 1% under normal market conditions.

VALUE DEVELOPMENT:

During the term, the price fluctuation of the Note is dependent on a number of market factors. The most important variables that determine the price fluctuation are the value fluctuation of the share prices, the interest rate, the volatility and the creditworthiness of Goldman Sachs International.

COSTS AND TAXINFORMATION:

The issue price of the Note is 100% of the nominal value and includes product costs of Goldman Sachs International. Goldman Sachs International can pay fees to the Distributor for the distribution of the Note.

Distributor is obliged to inform the Investor about all the costs incurred.

Finally, an investment in the Note may be subject to taxation. The tax treatment of the Note depends on your personal situation and may change in the future. Please consult the revenue office or your tax advisor about this.

Risks

A description of the main risks associated with the Note follows here below. For more information on the risks, please consult the Key Information Document (KID), the Prospectus plus any supplements and the Final Terms. All these documents can be found at <https://www.gspriips.eu/> and can be requested from the distributor.

Market risk:

- Market Risk is the risk of loss due to adverse developments in the market, such as changes in the economic, financial and political circumstances. Due to this, during the term the daily price of the Note may be below the issue price (nominal value).

Capital risk:

- At maturity Investors can recover less than 100% of the invested capital (loss up to 10%).

Capital Risk in the case of early redemption:

- In case of an extraordinary market situation, Goldman Sachs has the right to redeem the Notes. Early redemption might occur when Goldman Sachs is no longer able to take positions in the underlying asset or to hedge the associated risks. Early redemption can also occur with changes in law or regulations. On early redemption the position in the Note can be settled in various ways, dependent on the cause of the early redemption. On early redemption the investor may receive less than the nominal value of the Note and even lose their entire invested capital. The redemption amount for such early repayment may be affected by the costs incurred by Goldman Sachs regarding the unwinding of the Note.

Price risk:

- The market value of the Note can change during the term of the product. The price of the Note does not follow the price movement of the Index one-on-one. The market value depends on several factors, such as the remaining term, volatility, interest rates and credit risk.
- For example, an increase in interest rates, deterioration in the creditworthiness of Goldman Sachs, or an increase in volatility may have a negative impact on the price of the Note.

Liquidity risk:

- Goldman Sachs will attempt to issue daily bid and offer prices for the Notes under normal market and financing conditions as determined by Goldman Sachs at its own discretion. The price depends on the market conditions at the time of trading and may be above or below the issue price. Liquidity may disappear, as a result of which there maybe no secondary market for the Notes. This means that, due to a possible limited market-ability of the Note, you must keep the Notes until the End Date.

Credit risk:

- The investor bears the credit risk on the issuing institution: Goldman Sachs International. Ratings on 25 October 2021: A1 (Moody's) / A+ (Standard & Poor's) / A (Fitch). If Goldman Sachs becomes insolvent or is unable to fulfil its payment obligations on the Note, investors will lose part of their investment regardless of the development of the price of Shares. Changes in the creditworthiness of Goldman Sachs will affect the interim value of the Note and thus the price that investors can receive for the Note if they sell it in the market.

Potential conflicts of interest:

- Goldman Sachs assumes multiple roles relating to the Note and acts as issuing institution and Calculation Agent. Although Goldman Sachs will carefully perform its executive tasks as an issuing institution and Calculation Agent with respect to the Note, Goldman Sachs also acts as a participant in the markets where, at any time, positions can be purchased, sold or held in Instruments which may adversely affect the value of the Note.

Other risks:

- This brief overview of risks cannot describe all possible risks of the Note. Before investing you must fully inform yourself of the risks involved with the Note, and consult the Key Information Document (KID) and the Prospectus. This document can be requested at Goldman Sachs offices and via: <https://www.gspriips.eu/>.