

Final Terms dated October 28, 2020

GOLDMAN SACHS INTERNATIONAL**Series P Programme for the issuance
of Warrants, Notes and Certificates****Issue of EUR 10,000,000 Six-Year EUR Autocallable Certificates
on the MSCI Global Diversified Megatrends 5% Decrement Index, due December 30, 2026
(the "Certificates" or the "Securities")****CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 17, 2020 (expiring on July 17, 2021) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 4, 2020, August 21, 2020, August 31, 2020, October 8, 2020 and October 26, 2020, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.gspip.info.

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

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate Nominal Amount of Certificates in the Series:**
 - (i) **Series:** EUR 10,000,000.
 - (ii) **Tranche:** EUR 10,000,000.
 - (iii) **Trading in Nominal:** Applicable.
 - (iv) **Non-standard Securities Format:** Not Applicable.
 - (v) **Nominal Amount:** EUR 1,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.

5. **Calculation Amount:** EUR 1,000.
6. **Issue Date:** December 14, 2020.
7. **Maturity Date:** Scheduled Maturity Date is December 30, 2026.
 - (i) **Strike Date:** December 14, 2020.
 - (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":** 10 Business Days.
 - **Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":** Following Business Day Convention.
 - (vi) **Business Day Adjustment:** Not Applicable.
 - (vii) **American Style Adjustment:** Not Applicable.
 - (viii) **Maturity Date Roll on Payment Date Adjustment:** Not Applicable.
8. **Underlying Asset(s):** The Index (as defined below).

VALUATION PROVISIONS

9. **Valuation Date(s):** June 14, 2022, December 14, 2022, June 14, 2023, December 14, 2023, June 14, 2024, December 16, 2024, June 16, 2025, December 15, 2025, June 15, 2026 and December 14, 2026.
 - **Final Reference Date:** The Valuation Date scheduled to fall on December 14, 2026.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** December 14, 2020.
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

20. **Coupon Payout Conditions:** Not Applicable.
21. **Interest Basis:** Not Applicable.
22. **Interest Commencement Date:** Not Applicable.
23. **Fixed Rate Instrument Conditions (General Instrument Condition 13):** Not Applicable.
24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
26. **Floating Rate Instrument Conditions (General Instrument Condition 14):** Not Applicable.
27. **Change of Interest Basis (General Instrument Condition 15):** Not Applicable.
28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
29. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
30. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

34. **Automatic Early Exercise (General Instrument Condition 17):** Applicable.
- (i) Applicable Date(s): Each Autocall Observation Date.
 - (ii) Automatic Early Exercise Date(s): 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": 10 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.
35. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
 - No Coupon Amount payable following Autocall Event: Not Applicable.
 - (ii) Daily Autocall Event Amount: Not Applicable.
 - (iii) Autocall Reference Value: Autocall Closing Price.
 - (iv) Autocall Level: In respect of each Autocall Observation Date and the Underlying Asset, 100 per cent. (100%) of the Asset Initial Price.
 - (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.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.

AUTOCALL TABLE		
Autocall Observation Date	Automatic Early Exercise Date	Autocall Event Amount
The Valuation Date scheduled to fall on June 14, 2022	June 29, 2022	An amount as determined by the Calculation Agent on or around December 14, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Amount is indicatively set at EUR 1,135, but which may be a lesser or greater amount provided that it will not be less than EUR 1,120.
The Valuation Date scheduled to fall on December 14, 2022	December 29, 2022	An amount as determined by the Calculation Agent on or around December 14, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Amount is indicatively set at EUR 1,180, but which may be a lesser or greater amount provided that it will not be less than EUR 1,160.
The Valuation Date scheduled to fall on June 14, 2023	June 29, 2023	An amount as determined by the Calculation Agent on or around December 14, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Amount is indicatively set at EUR 1,225, but which may be a lesser or greater amount provided that it will not be less than EUR 1,200.
The Valuation Date scheduled to fall on December 14, 2023	January 2, 2024	An amount as determined by the Calculation Agent on or around December 14, 2020 based on

		market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Amount is indicatively set at EUR 1,270, but which may be a lesser or greater amount provided that it will not be less than EUR 1,240.
The Valuation Date scheduled to fall on June 14, 2024	July 1, 2024	An amount as determined by the Calculation Agent on or around December 14, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Amount is indicatively set at EUR 1,315, but which may be a lesser or greater amount provided that it will not be less than EUR 1,280.
The Valuation Date scheduled to fall on December 16, 2024	January 3, 2025	An amount as determined by the Calculation Agent on or around December 14, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Amount is indicatively set at EUR 1,360, but which may be a lesser or greater amount provided that it will not be less than EUR 1,320.
The Valuation Date scheduled to fall on June 16, 2025	July 1, 2025	An amount as determined by the Calculation Agent on or around December 14, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Amount is indicatively set at EUR 1,405, but which may be a lesser or greater amount provided that it will not be less than EUR 1,360.
The Valuation Date scheduled to fall on December 15, 2025	January 2, 2026	An amount as determined by the Calculation Agent on or around December 14, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Amount is indicatively set at EUR 1,450, but which may be a lesser or greater amount provided that it will

		not be less than EUR 1,400.
The Valuation Date scheduled to fall on June 15, 2026	June 30, 2026	An amount as determined by the Calculation Agent on or around December 14, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Amount is indicatively set at EUR 1,495, but which may be a lesser or greater amount provided that it will not be less than EUR 1,440.

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

36. **Settlement:** Cash Settlement is applicable.
37. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
38. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Applicable.
- (a) Trigger Payout 1: Applicable.
- Trigger Percentage: A percentage as determined by the Calculation Agent on or around December 14, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Trigger Percentage is indicatively set at 154 per cent. (154%), but which may be a lesser or greater amount provided that it will not be less than 148 per cent. (148%).
- (b) Trigger Payout 2: Not Applicable.
- (c) Trigger Payout 3: Not Applicable.
- (d) Trigger Cap: Not Applicable.
- (e) Trigger Floor: Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
- Redemption Percentage: 100 per cent. (100%).
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.

- 1.2(b)(i)(C)):**
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
- (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.
- (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** Not Applicable.
- (xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):** Not Applicable.
- (xiii) **Payout 12 (Payout Condition 1.2(b)(i)(L)):** Not Applicable.
- (xiv) **Payout 13 (Payout Condition 1.2(b)(i)(M)):** Not Applicable.
- (xv) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable.
- (a) Minimum Percentage: Not Applicable.
- (b) Final Value: Final Closing Price.
- (c) Initial Value: 100 per cent. (100%) of the Initial Closing Price.
- (d) Downside Cap: Not Applicable.
- (e) Downside Floor: Not Applicable.
- (f) Final/Initial (FX): Not Applicable.
- (g) Asset FX: Not Applicable.
- (h) Buffer Level: Not Applicable.
- (i) Reference Price (Final): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (j) Reference Price (Initial): For the purpose of Payout Condition 1.2(c)(i)(A), Not

		Applicable.
	(k) Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(l) Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(m) Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(n) FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(o) Reference Value (Final Value):	Not Applicable.
	(p) Reference Value (Initial Value):	Not Applicable.
	(xvi) Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	Not Applicable.
39.	Warrants Payout (Payout Condition 1.3):	Not Applicable.
40.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
41.	Portfolio Payout (Payout Condition 1.5):	Not Applicable.
42.	Barrier Event Conditions (Payout Condition 2):	Applicable.
	(i) Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
	(ii) Barrier Reference Value:	Barrier Closing Price is applicable.
	(iii) Barrier Level:	70 per cent. (70%) of the Asset Initial Price.
	(a) Barrier Level 1:	Not Applicable.
	(b) Barrier Level 2:	Not Applicable.
	(iv) Barrier Observation Period:	Not Applicable.
	(v) Lock-In Event Condition:	Not Applicable.
	(vi) Star Event:	Not Applicable.
43.	Trigger Event Conditions (Payout Condition 3):	Applicable.

- (i) Trigger Event: Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable.
- (ii) Trigger Reference Value: Trigger Closing Price.
- (iii) Trigger Level: 100 per cent. (100%) of the Asset Initial Price.
- (iv) Trigger Observation Period: Not Applicable.
- 44. **Currency Conversion:** Not Applicable.
- 45. **Physical Settlement (General Instrument Condition 9(e)):** Not Applicable.
- 46. **Non-scheduled Early Repayment Amount:** Fair Market Value.
 - Adjusted for Issuer Expenses and Costs: Applicable.

EXERCISE PROVISIONS

- 47. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
- 48. **Exercise Period:** Not Applicable.
- 49. **Specified Exercise Dates:** Not Applicable.
- 50. **Expiration Date:** If:
 - (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Final Reference Date; or
 - (ii) an Automatic Early Exercise Event occurs on any Applicable Date, such Applicable Date.
 - Expiration Date is Business Day Adjusted: Not Applicable.
- 51. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.
- 52. **Automatic Exercise (General Instrument Condition 10(e)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 10(e) is applicable.
- 53. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
- 54. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
- 55. **Maximum Exercise Number:** Not Applicable.

56. **Strike Price:** Not Applicable.

57. **Closing Value:** Not Applicable.

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

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

59. **Share Linked Instruments:** Not Applicable.

60. **Index Linked Instruments:** Applicable.

(i) Single Index or Index Basket or Multi-Asset Basket: Single Index.

(ii) Name of Index(ices): MSCI Global Diversified Megatrends 5% Decrement Index
(*Bloomberg: MXGLDM5E <Index>; Reuters: .MIWD0DMI5AEU*) (the "**Index**").

(iii) Type of Index: Multi-Exchange Index.

(iv) Exchange(s): As specified in Index Linked Condition 7.

(v) Related Exchange(s): All Exchanges.

(vi) Options Exchange: Not Applicable.

(vii) Index Sponsor: MSCI Inc.

(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):	
(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.
(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.

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| 61. | Commodity Linked Instruments (Single Commodity or Commodity Basket): | Not Applicable. |
| 62. | Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket): | Not Applicable. |
| 63. | FX Linked Instruments: | Not Applicable. |
| 64. | Inflation Linked Instruments: | Not Applicable. |
| 65. | Fund-Linked Instruments: | Not Applicable. |
| 66. | Multi-Asset Basket Linked Instruments: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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|-----|--|---|
| 67. | FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16): | FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 and FX Linked Condition 4 shall apply. |
| | (i) Base Currency: | Settlement Currency. |
| | (ii) Reference Currency: | USD. |
| | (iii) Reference Country: | The United States of America, the United Kingdom and the Euro-zone. |
| | (iv) CNY Financial Centre(s): | Not Applicable. |
| | (v) USD/CNY Exchange Rate: | Not Applicable. |
| | (vi) Currency Conversion Reference Country: | Not Applicable. |
| | (vii) USD/Affected Currency FX Rate: | Applicable – as specified in FX Linked Condition 4. |
| | (a) Affected Currency: | Settlement Currency. |
| | (b) FX Disruption Event Cut-off Date (General Instrument Condition 2(a)): | Default FX Disruption Event Cut-off Date. |
| | (c) Adjusted Affected Payment Date (General Instrument Condition 2(a)): | Default Adjusted Affected Payment Date. |
| | (d) Affected Payment Cut-off Date (General Instrument | Default Affected Payment Cut-off Date. |

Condition 2(a)):

- (e) USD/Affected Currency Applicable.
FX Rate Fixing Price
Sponsor Determination:
- (f) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
- (g) Valuation Time: At or around 4:00 p.m., London time.
- (viii) Trade Date: Not Applicable.
- 68. **Rounding (General Instrument Condition 27):**
 - (i) Non-Default Rounding – Not Applicable.
calculation values and
percentages:
 - (ii) Non-Default Rounding – Not Applicable.
amounts due and payable:
 - (iii) Other Rounding Convention: Not Applicable.
- 69. **Additional Business Centre(s):** Helsinki.
- 70. **Principal Financial Centre:** Not Applicable.
- 71. **Form of Certificates:** Euroclear Finland Registered Instruments.
- 72. **Representation of Holders:** Not Applicable.
- 73. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
- 74. **Minimum Trading Number (General Instrument Condition 5(c)):** Five Certificates (corresponding to an aggregate nominal amount of EUR 5,000).
- 75. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate (corresponding to a nominal amount of EUR 1,000).
- 76. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
- 77. **Governing Law:** English law.

DISTRIBUTION

- 78. **Method of distribution:** Non-syndicated.
 - (i) If syndicated, names and Not Applicable.
addresses of Managers and
underwriting commitments:

- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
79. **Non-exempt Offer:** An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Finland (the "**Public Offer Jurisdiction**") during the period commencing on (and including) October 28, 2020 and ending on (and including) November 30, 2020 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
80. **Prohibition of Sales to EEA and UK Retail Investors:** Not Applicable.
81. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
82. **Swiss withdrawal right pursuant to article 63 para 5 FinSA:** Not Applicable.
83. **Consent to use the Base Prospectus in Switzerland:**
- Identity of financial intermediary(ies) that are allowed to use the Base Prospectus for public offerings in Switzerland: Not Applicable.
- Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made: Not Applicable.
84. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

365350056(Ver4)/Ashurst(BJANG)/SS

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date.

No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **LIQUIDITY ENHANCEMENT AGREEMENTS**

Not Applicable.
3. **RATINGS**

Not Applicable.
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.
5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: Not Applicable.
 - (ii) Estimated net proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

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

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

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Euroclear Finland.

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 Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) October 28, 2020 and ending on (and including) November 30, 2020.

Offer Price: Issue Price.

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

Conditions to which the offer is subject: 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.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (www.gspip.info).

The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.

Description of the application process: The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable.

Details of the minimum and/or maximum amount of application: The minimum amount of application per investor will be EUR 5,000 in nominal amount of the Securities.

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

Details of the method and time limits for Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the Issue Price reduced by the

paying up and delivering the Certificates:	selling commission to the Issuer. The Issuer shall pay commissions to the relevant Authorised Offeror at a later time upon invoice. The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.
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 (www.gspip.info) on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	The Certificates will be offered to the public in the Public Offer Jurisdiction. Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus. Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Certificates in the Series.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where the Issuer is subject to Regulation (EU) No 1286/2014 or Directive 2014/65/EU and to the extent they are known, include those expenses contained in	There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph. The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to

the price: 5.00 per cent. (5.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

Please refer to "Finnish Tax Considerations" and "Luxembourg Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki, Finland, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.gspip.info*) 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: Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki, Finland, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.gspip.info*) 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 Prospectus Directive (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 MSCI Global Diversified Megatrends 5% Index is provided by MSCI Limited. As at the date of these Final Terms, MSCI Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

11. INDEX DISCLAIMER

MSCI Global Diversified Megatrends 5% Index (the "Index")

The MSCI indices are the exclusive property of MSCI Inc. ("MSCI"). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and are licensed for use for certain purposes by the Issuer and its affiliates. The Securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such Securities. No purchaser, seller or Holder of the Securities, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote the Securities without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is EUR 1,000 per Certificate (of the Calculation Amount) and the Calculation Amount is EUR 1,000;
- (ii) the Autocall Level is 100 per cent. (100%) of the Asset Initial Price, the Barrier Level is 70 per cent. (70%) of the Asset Initial Price and the Trigger Level is 100 per cent. (100%) of the Asset Initial Price; and
- (iii) the Redemption Percentage is 100 per cent. (100%).

For the purposes of these Examples only, (i) the Autocall Event Amount for the first Autocall Observation Date (being the Valuation Date scheduled to fall on June 14, 2022) is deemed to be EUR 1,135 and (ii) the Trigger Percentage is deemed to be 154 per cent. (154%). The actual Autocall Event Amount for the first Autocall Observation Date and the Trigger Percentage will each be determined by the Calculation Agent on or around December 14, 2020 and, in respect of (i) the Autocall Event Amount for the first Autocall Observation Date may be a lesser or greater amount than EUR 1,135 (but shall not be less than EUR 1,120) and (ii) the Trigger Percentage may be a lesser or greater percentage than 154 per cent. (154%) (but shall not be less than 148 per cent. (148%)). Therefore, as the actual Autocall Event Amount for the first Autocall Observation Date and the Trigger Percentage may each be lower than the deemed values used for the purposes of these Examples, the actual amounts received by investors may be less than the amounts stated in the Examples below.

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 first Autocall Observation Date, i.e., EUR 1,135.

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.

SETTLEMENT AMOUNT

Example 3 – positive scenario: *The Certificates have not been exercised on an Applicable Date and the Final Closing Price of the Underlying Asset is 100 per cent. (100%) or more of the Asset Initial Price.*

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Trigger Percentage, i.e., EUR 1,540.

Example 4 – neutral scenario: *The Certificates have not been exercised on an Applicable Date and the Final Closing Price of the Underlying Asset is 70 per cent. (70%) of the Asset Initial Price.*

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to 100 per cent. (100%) of the Calculation Amount, i.e., EUR 1,000.

Example 5 – negative scenario: *The Certificates have not been exercised on an Applicable Date and the Final Closing Price of the Underlying Asset is 69 per cent. (69%) of the Asset Initial Price.*

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Reference Value, *divided* by (b) the Initial Reference Value, i.e., EUR 690. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

Example 6 – negative scenario: *The Certificates have not been exercised on an Applicable Date and the Final Closing Price of the Underlying Asset is zero per cent. (0%) of the Asset Initial Price.*

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Reference Value, *divided* by (b) the Initial Reference Value, i.e., zero. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.
You are about to purchase a product that is not simple and may be difficult to understand.
Securities: Issue of EUR 10,000,000 Six-Year EUR Autocallable Certificates on the MSCI Global Diversified Megatrends 5% Decrement Index, due December 30, 2026 (ISIN: FI4000455944) (the "Securities")
Issuer: Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("LEI") is W22LROWP2IHZNBB6K528.
Authorised Offeror: The authorised offeror is Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki, Finland. The Authorised Offeror is a distributor incorporated in Finland mainly operating under Finnish law. Its LEI is 7437002ONTEZT59NA993 (the "Authorised Offeror").
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).
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
Domicile and legal form, law under which the Issuer operates and country of incorporation: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.
Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution, trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of the Goldman Sachs Group, Inc. ("GSG").
Key directors: The directors of GSI are Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Lord Anthony S. Grabiner, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller and Catherine G. Cripps.
Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.
What is the key financial information regarding the Issuer?
The following table shows selected key historical financial information prepared in accordance with United Kingdom Generally Accepted Accounting Practices (U.K. GAAP) in relation to the Issuer which is derived from the audited consolidated financial statements as of December 31, 2019 for each of the two years in the period ended November 30, 2019 and November 30, 2018 and the unaudited consolidated financial statements for the period ended May 31, 2020.
Summary information – income statement

(in USD millions except for share amounts)	Year ended November 30, 2019 (audited)	Year ended November 30, 2018 (audited)	Six months ended May 31, 2020 (unaudited)	Six months ended May 31, 2019 (unaudited)
Selected income statement data				
Total interest income	7,509	6,580	2,330	4,332
Non-interest income ¹	8,292	8,061	4,853	4,008
Profit before taxation	2,426	3,030	1,558	1,193
Operating profit	2,656	3,259	1,650	1,316
Dividend per share	1.7	4.3	0.0	0.0
Summary information – balance sheet				
(in USD millions)	As at November 30, 2019 (audited)	As at November 30, 2018 (audited)	As at May 31, 2020 (unaudited)	
Total current assets	1,040,845	886,652	1,332,065	
Total unsecured borrowings ²	87,450	86,690	97,014	
Amounts due from broker/dealers and customers	59,102	52,084	71,937	
Amounts due to broker/dealers and customers	62,254	53,647	67,773	
Total shareholder's funds	34,248	33,917	36,145	
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio	11.6	11.6	10.1	
Total capital ratio	18.3	18.2	15.5	
Tier 1 leverage ratio	4.4	4.2	4.3	
Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.				
What are the key risks that are specific to the Issuer?				
The Issuer is subject to the following key risks:				
• The payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits, and they are not insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. • GSG and its consolidated subsidiaries ("Goldman Sachs") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil their obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks. • GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events, climate change and the potential exercise by a resolution authority of its resolution powers in relation to GSI. • GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers				

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

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

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

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

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

The Securities are cash settled Securities which are Index-linked Securities in the form of Certificates.

The Securities will be cleared through Euroclear Finland.

The Issue Date of the Securities is December 14, 2020. The issue price of the Securities is 100 per cent. (100%) of the aggregate amount of EUR 10,000,000 (the "**Issue Price**").

ISIN: FI4000455944; Valoren: 57192333.

Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be Euro ("EUR" or the "**Settlement Currency**"). The calculation amount is EUR 1,000. The aggregate amount of Securities is EUR 10,000,000.

Maturity Date: December 30, 2026. This is the date on which the Securities are scheduled to be exercised, 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 an Autocall Event Amount or the Settlement Amount, and the amounts payable will depend on the performance of the following Underlying Asset:

Underlying Asset or Index	Bloomberg / Reuters	Index Sponsor
MSCI Global Diversified Megatrends 5% Decrement Index	<i>MXGLDM5E</i> <Index> / <i>.MIWD0DM15AEU</i>	MSCI Inc.

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 and the applicable Autocall Event Amount in respect of such Autocall Observation Date will be payable in respect of each Security on the following Autocall Payment Date.

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

- if the Final Closing Price of the Underlying Asset is equal to or greater than the Trigger Level, EUR 1,540;
- if the Final Closing Price of the Underlying Asset is less than the Trigger Level but equal to or greater than the Barrier Level, EUR 1,000; 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:

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

Non-scheduled Early Repayment Amount: The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying 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:** an amount as determined by the Calculation Agent on or around December 14, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Amount in respect of the first Autocall Observation Date is indicatively set at EUR 1,135 (and the indicative Autocall Event Amount in respect of each subsequent Autocall Observation Date will increase by EUR 45 for each such Autocall Observation Date, such that, for example, the indicative Autocall Event Amount in respect of the second Autocall Observation Date will be EUR 1,180), but such Autocall Event Amount may be a lesser or greater amount provided that the Autocall Event Amount in respect of the first Autocall Observation Date will not be less than EUR 1,120 (and the minimum Autocall Event Amount in respect of each subsequent Autocall Observation Date will increase by EUR 40 for each such Autocall Observation Date, such that, for example, the minimum Autocall Event Amount in respect of the second Autocall Observation Date will be EUR 1,160).
- **Autocall Level:** in respect of the Underlying Asset, 100 per cent. (100%) of its Initial Closing Price.
- **Autocall Observation Dates:** each of June 14, 2022, December 14, 2022, June 14, 2023, December 14, 2023, June 14, 2024, December 16, 2024, June 16, 2025, December 15, 2025, June 15, 2026, in each case subject to adjustment in accordance with the terms and conditions.
- **Autocall Payment Date:** a date falling around 10 business days after each Autocall Observation Date.
- **Barrier Level:** in respect of the Underlying Asset, 70 per cent. (70%) of the Initial Closing Price.
- **CA:** Calculation Amount, EUR 1,000.
- **Final Closing Price:** in respect of the Underlying Asset, the Reference Price on December 14, 2026, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value:** the Final Closing Price of the Underlying Asset.
- **Initial Closing Price:** in respect of the Underlying Asset, the Reference Price on December 14, 2020, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** the Initial Closing Price of the Underlying Asset.
- **Reference Price:** the closing index level of the Index for the relevant date.
- **Trigger Level:** in respect of the Underlying Asset, 100 per cent. (100%) of the Initial Closing Price
- **Trigger Percentage:** a percentage as determined by the Calculation Agent on or around December 14, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Trigger Percentage is indicatively set at 154 per cent. (154%), but which may be a lesser or greater amount provided that it will not be less than 148 per cent. (148%).

Governing law: The Securities are governed by English law provided that Finnish law will apply with regard to the registration of Euroclear Finland Registered Instruments.

Status of the Securities:

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

The taking of any action under the Bank Recovery and Resolution Directive in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.

Description of restrictions on free transferability of the Securities:

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

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

Subject to the above, the Securities will be freely transferable.
Where will the Securities be traded?
Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from at the earliest the Issue Date.
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, so 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, price, rate or other applicable value 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: <i>The value of and return on your Securities depends on the performance of the Underlying Asset</i> The return on your Securities depends on the performance of the Underlying Asset. The level, price, rate, net asset value or other applicable value 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, price, rate, net asset value or other applicable value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile. <i>Past performance of an Underlying Asset is not indicative of future performance</i> You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. 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 3(2) of the Prospectus Directive in the Republic of Finland (the "Public Offer Jurisdiction") during the period from (and including) October 28, 2020 to (and including) November 30, 2020 ("Offer Period") by the Authorised Offeror(s) (as at the date hereof, being Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki, Finland). The Offer Price is 100 per cent. (100%) of the Aggregate Nominal Amount of EUR 10,000,000 (the "Issue Price"), plus any fees charged by the Distributor. The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between such Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.
Estimated expenses charged to the investor by the Issuer/offeror: The Issue Price includes a selling commission of up to

5.00 per cent. (5.00%) of the Issue Price 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(s)" above. The Issuer is the entity requesting for the admission to trading on a regulated market of the Securities.
Why is this Prospectus being produced?
Reasons for the offer or for the admission to trading on a regulated market, estimated net proceeds and use of proceeds: The net 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 Distributor. 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.

ARVOPAPERIEN LIIKKEESEENLASKUKOHTAINEN TIIVISTELMÄ

JOHDANTO JA VAROITUKSET
Tämä tiivistelmä on luettava esitteen ((Prospectus), joka käsittää ohjelmaesitteen (Base Prospectus) luettuna yhdessä lopullisten ehtojen (Final Terms) kanssa) johdantona. Sijoittajan on arvopapereihin liittyvää sijoituspäätöstä tehdessään otettava huomioon esite kokonaisuudessaan. Tietyissä tapauksissa sijoittaja saattaa menettää sijoittamansa pääoman kokonaan tai osittain. Tämä tiivistelmä sisältää ainoastaan sellaisia keskeisiä tietoja, joita sijoittajat tarvitsevat voidakseen ymmärtää liikkeeseenlaskijan ja arvopapereiden olennaisen luonteen sekä niihin liittyvät keskeiset riskit, eikä se kuvaa kaikkia arvopapereihin liittyviä esitteessä esitettyjä oikeuksia (eikä se välttämättä sisällä arvostuspäivämääriä ja mahdollisia maksuja tai muutoksia näihin päivämääriin). Jos tämän esitteen sisältämiin tietoihin liittyvä kanne tulee käsiteltäväksi tuomioistuimessa, kanteen nostanut sijoittaja saattaa kansallisen lainsäädännön mukaan olla velvollinen käännättämään esitteen omalla kustannuksellaan ennen tuomioistuinkäsittelyn alkua. Siviilioikeudellinen vastuu on yksinomaan henkilöillä, jotka ovat julkistaneet tiivistelmän (sen käännös mukaan luettuna), mutta vain siinä tapauksessa, että tiivistelmä on harhaanjohtava, epätarkka tai epä johdonmukainen esitteen muihin osiin verrattuna tai että se ei yhdessä esitteen muiden osien kanssa anna keskeisiä tietoja, jotka auttavat arvopapereihin sijoittamista harkitsevia henkilöitä. <i>Olette ostamassa tuotetta, joka ei ole yksinkertainen ja jota saattaa olla vaikea ymmärtää.</i>
<i>Arvopaperit:</i> Liikkeeseenlaskuun sisältyy EUR 10 000 000 suuruinen erä MSCI Global Diversified Megatrends 5% Decrement Index -indeksiin sidottuja EUR Autocallable sertifikaatteja kuuden vuoden juoksuaajalla, jotka erääntyvät 30.12.2026 (EUR 10,000,000 Six-Year EUR Autocallable Certificates on the MSCI Global Diversified Megatrends 5% Decrement Index, due December 30, 2026) (ISIN: FI4000455944) ("arvopaperit", the Securities).
<i>Liikkeeseenlaskija:</i> Goldman Sachs International ("GSI"). Liikkeeseenlaskijan rekisteröidyn toimipaikan osoite on Plumtree Court, 25 Shoe Lane, London EC4A 4AU, Englanti, ja oikeushenkilötunnus ("LEI-tunnus") on W22LROWP2IHZNBB6K528. ("liikkeeseenlaskija", Issuer)
<i>Valtuutettu tarjoaja/valtuutetut tarjoajat:</i> Valtuutettu tarjoaja on Alexandria Markets Oy ja Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4. kerros, 00130 Helsinki. Valtuutettu tarjoaja on Suomessa perustettu jakelija joka toimii pääasiassa Suomen lain alla ja sen LEI-tunnus on 7437002ONTEZT59NA993 ("valtuutettu tarjoaja", Authorised Offeror).
<i>Toimivaltainen viranomainen:</i> Ohjelmaesitteen on hyväksynyt 17.7.2020 Luxemburgin <i>Commission de Surveillance du Secteur Financier</i> –valvontaviranomainen, jonka osoite on 283 Route d'Arlon, 1150 Luxembourg (puhelin: (+352) 26 25 1-1; faksi: (+352) 26 25 1 – 2601; sähköposti: direction@cssf.lu).
KESKEISET TIEDOT LIIKKEESEENLASKIJASTA
Kuka on arvopapereiden liikkeeseenlaskija?
<i>Liikkeeseenlaskijan kotipaikka ja oikeudellinen muoto, liikkeeseenlaskijaan sovellettava laki ja perustamismääräys:</i> GSI on Englannin ja Walesin lain mukaan perustettu yksityinen rajoittamattoman vastuun yhtiö, jonka perustamispäivä on 2.6.1988. GSI on kirjattu yhtiörekisteriin (Registrar of Companies). Sen LEI-tunnus on W22LROWP2IHZNBB6K528.
<i>Liikkeeseenlaskijan pääasiallinen toiminta:</i> GSI:n pääasiallisena toimintana on arvopaperitransaktioiden järjestely, yritysten velkakirjojen ja osakkeiden sekä muiden kuin yhdysvaltalaisien valtionvelkakirjojen ja asuntolaina-arvopapereiden kaupankäyntipalvelut, swap-sopimusten ja johdannaisinstrumenttien toteuttaminen, fuusioiden ja yrityskauppojen järjestäminen, uudelleenjärjestelyihin, suunnattuihin anteihin, rahoitusleasingiin ja projektirahoitukseen liittyvät rahoitusneuvontapalvelut, kiinteistönvälitys ja -rahoitus, investointipankkitoiminta sekä arvopaperivälitys ja tutkimus.
<i>Liikkeeseenlaskijan suurimmat osakkeenomistajat sekä tieto siitä, onko se suoraan tai välillisesti jonkun omistuksessa tai määräysvallassa ja jos on, kenen:</i> GSI on Goldman Sachs Group UK Limitedin suorassa omistuksessa ja sen kokonaan omistama. Goldman Sachs Group UK Limited on Goldman Sachs Group, Inc.:n ("GSG") välillisesti kokonaan omistama tytäryhtiö.
<i>Johtoon kuuluvat avainhenkilöt:</i> GSI:n hallituksen jäsenet ovat Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Lord Anthony S. Grabiner, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelmann, Therese L. Miller ja Catherine G. Cripps.
<i>Lakisääteiset tilintarkastajat:</i> GSI:n lakisääteinen tilintarkastaja on PricewaterhouseCoopers LLP, jonka osoite on 7 More London Riverside, London, SE1 2RT, Englanti.
Mitä ovat liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

Seuraavat taulukot sisältävät liikkeeseenlaskijan valikoituja keskeisiä taloudellisia tietoja, jotka on laadittu Ison-Britannian yleisesti hyväksyttyjen tilinpäätösnormistojen (U.K. GAAP) mukaisesti ja jotka ovat peräisin 31.12.2019 tilintarkastetuista konsolidoiduista tilinpäätöksistä 30.11.2019 ja 30.11.2018 päättyneiltä tilikausilta, sekä tilintarkastamattomasta konsolidoidusta tilinpäätöksestä 31.5.2020 päättyneeltä puolivuotiskaudelta.

Tiivistelmä – tuloslaskelma				
(miljoonaa Yhdysvaltain dollaria paitsi osakekohtaiset määrät)	30.11.2019 päättynyt tilikausi (tilintarkastettu)	30.11.2018 päättynyt tilikausi (tilintarkastettu)	31.5.2020 päättynyt puolivuotiskausi (tilintarkastamaton)	31.5.2019 päättynyt puolivuotiskausi (tilintarkastamaton)
Valikoituja tuloslaskelman tietoja				
Korkotuotot yhteensä	7 509	6 580	2 330	4 332
Muut kuin korkotuotot ¹	8 292	8 061	4 853	4 008
Tulos ennen veroja	2 426	3 030	1 558	1 193
Liikevoitto	2 656	3 259	1 650	1 316
Osakekohtainen osinko	1,7	4,3	0,0	0,0
Tiivistelmä – tase				
(miljoonaa Yhdysvaltain dollaria)	30.11.2019 (tilintarkastettu)	30.11.2018 (tilintarkastettu)	31.5.2020 (tilintarkastamaton)	
Lyhytaikaiset varat yhteensä	1 040 845	886 652	1 332 065	
Vakuudettomat lainat yhteensä ²	87 450	86 690	97 014	
Saamiset arvopaperivälittäjiltä ja asiakkailta	59 102	52 084	71 937	
Velat arvopaperivälittäjille ja asiakkaille	62 254	53 647	67 773	
Oma pääoma yhteensä	34 248	33 917	36 145	
(prosenttia)				
Ydinpääomasuhde (CET1)	11,6	11,6	10,1	
Kokonaisvakavaraisuussuhde	18,3	18,2	15,5	
Ensisijaisen pääoman (T1) vähimmäisomavaraisuusaste	4,4	4,2	4,3	

Historiallisia taloudellisia tietoja koskevat varaukset tilintarkastuskertomuksessa: Ei sovellettu. GSI:n historiallisia taloudellisia tietoja koskevissa tilintarkastuskertomuksissa ei ollut ehdollisia varauksia.

¹"Palkkiot ja provisiot" sisältyvät kohtaan "Muut kuin korkotuotot", joten niitä ei ole esitetty erillisenä kohtana.

² "Etuoikeusasemaltaan huonommat lainat" sisältyvät kohtaan "Vakuudettomat lainat yhteensä", joten niitä ei ole esitetty erillisenä kohtana.

Liikkeeseenlaskijaan liittyvät keskeiset riskit

Liikkeeseenlaskijaan kohdistuu seuraavat keskeiset riskit.

- Kaikkiin arvopapereiden perusteella suoritettaviin maksuihin kohdistuu liikkeeseenlaskijan luottoriski. Arvopaperit ovat liikkeeseenlaskijan vakuudettomia velvoitteita. Sijoittajat ovat riippuvaisia liikkeeseenlaskijan kyvystä suorittaa kaikki arvopapereiden perusteella erääntyneet maksut, joten sijoittajiin kohdistuu liikkeeseenlaskijan luottoriski, ja arvopapereihin vaikuttavat liikkeeseenlaskijan luottokelpoisuudesta vallitsevaan näkemykseen kohdistuvat muutokset. Arvopaperit eivät ole pankkitalletuksia, eikä arvopapereita kata mikään vakuutus eivätkä ne ole minkään korvaus- tai talletussuojajärjestelmän piirissä. Sijoittajan omistamien arvopapereiden arvoon ja tuottoon kohdistuu liikkeeseenlaskijan luottoriski, ja niihin vaikuttavat liikkeeseenlaskijan luottokelpoisuudesta vallitsevaan käsitykseen kohdistuvat muutokset.
- GSG ja sen konsolidoidut tytäryhtiöt ("**Goldman Sachs**") on merkittävä maailmanlaajuinen investointipankki- ja arvopaperitoimintaa harjoittava sekä omaisuudenhoitopalveluita tarjoava konserni. Siihen kohdistuu useita merkittäviä riskejä, jotka saattavat vaikuttaa liikkeeseenlaskijan kykyyn suorittaa arvopapereista johtuvista maksuvelvoitteistaan. Tällaisia riskejä ovat esimerkiksi markkina- ja luottoriskit, likviditeettiriskit, liiketoimintoihin ja toimialaan liittyvät riskit, operatiiviset riskit sekä lainsäädäntöön ja sääntelyyn liittyvät riskit ja maineriski.
- GSI on Goldman Sachs –konsernin kokonaan omistama tytäryhtiö ja Goldman Sachs –konsernin keskeinen pankkitoimintaa harjoittava tytäryhtiö. Siihen kohdistuu useita huomattavia sen liiketoimintojen luonteeseen liittyviä riskejä, mukaan lukien riskit, jotka liittyvät yleiseen taloustilanteeseen ja rahoitusmarkkinatilanteeseen, sääntelyyn, Brexitiin, markkinoiden volatilitettiin, likviditeettiin, lainamarkkinoihin, riskikeskittymiin, luottokelpoisuuteen, asiakaskunnan koostumukseen, johdannaistransaktioihin, operatiiviseen infrastruktuuriin, kyberturvallisuuteen, riskienhallintaan, liiketoimintojen laajentamiseen, usilla eri lainkäyttöalueilla toimimiseen, eturistiriitoihin, kilpailuun, kohde-etuksien muutoksiin, henkilöstöön, negatiiviseen julkisuuteen, oikeudelliseen vastuuseen, katastrofitilanteisiin, ilmastonmuutokseen ja kriisinratkaisuviranomaisen mahdollisten kriisinratkaisutoimien kohdentamiseen GSI:hin.
- GSI-yhtiöön sovelletaan pankkien elvytys- ja kriisinratkaisudirektiiviä, jonka nojalla kriisinratkaisuviranomainen voi toteuttaa erilaisia toimia, jos se katsoo luottolaitoksen tai sijoituspalveluyrityksen olevan lähellä kaatumista ja kriisinratkaisutoimien olevan välttämättömiä yleisen edun vuoksi. Kriisinratkaisuviranomaisen toimivaltuuksiin kuuluvat: 1) velkojen arvon alaskirjaaminen jopa nollaan asti tai tässä tiivistelmässä tarkoitettujen arvopapereiden muuntaminen muiksi arvopapereiksi, mukaan lukien kriisinratkaisun kohteena olevan laitoksen (tai tytäryhtiön) kantaosakkeet – niin sanottu "bail-in"-väline; 2) kriisinratkaisun kohteena olevan laitoksen koko liiketoiminnan tai sen osan siirtäminen omaisuudenhoitoyhtiölle; 3) ongelmavarojen siirtäminen varainhoitoyhtiölle; ja 4) kriisinratkaisun kohteena olevan laitoksen myyminen kaupalliselle ostajalle. Lisäksi kriisinratkaisuviranomaisella on valtuudet muuttaa sopimusjärjestelyjä ja keskeyttää mahdollinen muutoin käynnistytävä täytäntöönpano tai purkamisoikeuksien käyttö. Kriisinratkaisujärjestelyt on tarkoitus käynnistää ennen maksukyvyttömyysmenettelyä, eivätkä arvopapereiden haltijat välttämättä pysty ennakoimaan, milloin kriisinratkaisuviranomainen aikoo käyttää kriisinratkaisuvaltuuksiaan. Lisäksi arvopapereiden haltijoiden oikeudet hakea muutosta kriisinratkaisuviranomaisen toimivaltuuksiensa nojalla toteuttamiin toimiin olisivat hyvin rajoitetut silloinkin, kun toteutettu toimi olisi arvopapereiden arvon alaskirjaaminen tai arvopapereiden muuntaminen osakkeiksi.

KESKEISET TIEDOT ARVOPAPEREISTA

Mitkä ovat arvopapereiden keskeiset ominaisuudet?

Tarjottavien arvopapereiden tyyppi, laji ja tunnistenumero(t):

Arvopaperit ovat käteisselvitetäviä, indeksisidonnaisia arvopapereita, jotka ovat muodoltaan sertifikaatteja.

Arvopapereiden selvittäjänä toimii Euroclear Finland.

Arvopapereiden liikkeeseenlaskupäivä (Issue Date) on 14.12.2020. Arvopapereiden liikkeeseenlaskuhinta on 100 prosenttia (100 %) kokonaisarvosta, joka on EUR 10 000 000 ("**liikkeeseenlaskuhinta**", Issue Price).

ISIN: FI4000455944; Valoren: 57192333.

Liikkeeseenlaskettavien arvopapereiden valuutta, nimellisarvo, lukumäärä ja voimassaoloaika: Arvopapereiden valuutta on euro ("EUR" tai "**selvitysvaluutta**", Settlement Currency). Arvopaperien laskentamäärä on EUR 1 000. Arvopapereiden yhteenlaskettu arvo on EUR 10 000 000.

Erääntymispäivä: 30.12.2026. Erääntymispäivä on päivä, jolloin arvopaperit aikataulun mukaan erääntyvät mikäli arvopapereiden ehdoista ei muuta johdu eikä arvopapereita ole muutoin toteutettu ennaikaisesti.

Arvopapereihin liittyvät oikeudet:

Arvopaperit antavat kullekin sijoittajalle oikeuden saada mahdollinen tuotto sekä tietyt lisäoikeudet, kuten oikeuden saada ilmoitus tietyistä päätöksistä ja tapahtumista. Arvopapereiden perusteella mahdollisesti maksettava tuotto koostuu mahdollisesta Autocall-tapahtuman määrästä (Autocall Event Amount) tai selvitysmäärästä (Settlement Amount) ja maksettavat määrät ovat riippuvaisia seuraavan kohde-etuuden (Underlying Asset) kehityksestä:

Kohde-etuus tai indeksi (Index)	Bloomberg/ Reuters/	Indeksin asiamies
MSCI Global Diversified Megatrends 5% Decrement Index	MXGLDM5E <Index> / .MIWD0DMI5AEU	MSCI Inc.

Autocall-tapahtuman määrä: mikäli kohde-etuuden viitehinta (Reference Price) Autocall-tarkastelupäivänä (Autocall Observation Date) on suurempi tai yhtä suuri kuin Autocall-taso (Autocall Level) arvopaperit toteutetaan ennaikaisesti ja Autocall-tarkastelupäivän soveltuva Autocall-tapahtuman määrä maksetaan jokaisesta arvopaperista seuraavana Autocall-maksupäivänä (Autocall Payment Date).

Selvitysmäärä: jos arvopapereita ei ole toteutettu ennaikaisesti aiemmin tai ostettu ja peruttu, kunkin arvopaperin erääntymispäivänä maksettava EUR selvitysmäärä (Settlement Amount) on:

- jos kohde-etuuden lopullinen päätöshinta (Final Closing Price) on yhtä suuri tai suurempi kuin trigger-taso (Trigger Level), 1 540;
- jos kohde-etuuden lopullinen päätöshinta on pienempi kuin trigger-taso, mutta yhtä suuri tai suurempi kuin rajataso (Barrier Level), EUR 1 000;
- jos kohde-etuuden lopullinen päätöshinta on pienempi kuin sen rajataso, määrä, joka lasketaan seuraavan kaavan mukaan:

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

Epätavanomaisen ennaikaisen takaisinmaksun määrä (Non-scheduled Early Repayment Amount): Arvopaperit voidaan lunastaa ennen säännöllistä erääntymispäivää (i) liikkeeseenlaskijan päätöksestä (a) liikkeeseenlaskijan todettua, että sovellettavan lainsäädännön muutoksen vuoksi liikkeeseenlaskijan tai sen tytäryhtiöiden toiminnasta arvopapereiden osalta taikka arvopapereihin liittyvistä suojausjärjestelyistä on tullut (tai lähitulevaisuudessa hyvin todennäköisesti tulee) lainvastaisia tai mahdottomia toteuttaa (kokonaan tai osittain), (b) soveltuviissa tapauksissa laskenta-asiamiehen (Calculation Agent) todettua, että kohde-etuksien osalta on esiintynyt tiettyjä arvopapereiden ehdoissa määritettyjä ylimääräisiä häiriö- tai muutostapahtumia tai (ii) arvopapereiden haltijan vaadittua kyseisten arvopapereiden välitöntä takaisinmaksua jatkuvan maksulaiminlyönnin vuoksi.

Tässä tapauksessa kyseisen epätavanomaisen ennaikaisen lunastuksen yhteydessä maksettava epätavanomaisen ennaikaisen takaisinmaksun määrä (Non-scheduled Early Repayment Amount) on kunkin arvopaperin kohtuullinen markkina-arvo, jossa on otettu huomioon kaikki asiaankuuluvat tekijät ja josta on vähennetty kaikki ennaikaisesta lunastuksesta liikkeeseenlaskijalle tai sen tytäryhtiölle aiheutuvat kulut, mukaan lukien kohde-etuuden ja/tai siihen liittyvän suojausjärjestelyn purkamisesta johtuvat kulut. **Epätavanomaisen ennaikaisen takaisinmaksun määrä saattaa olla pienempi kuin alkuperäisen sijoituksen määrä, joten sijoittaja saattaa epätavanomaisen ennaikaisen lunastuksen yhteydessä menettää koko sijoittamansa pääoman tai osan siitä.**

Termien määritelmät:

- **Autocall Event Amount** (Autocall-tapahtuman määrä): laskenta-asiamiehen 14.12.2020 tai sen tienoilla määrittämä määrä, joka perustuu markkinaolosuhteisiin ja jonka liikkeeseenlaskija ilmoittaa liikkeeseenlaskupäivänä tai sen tienoilla. Näiden lopullisten ehtojen päivämääränä Autocall-tapahtuman määrä ensimmäisenä Autocall-tarkastelupäivänä on alustavasti EUR 1 135 (ja alustava Autocall-tapahtuman määrä kunkin seuraavan Autocall-tarkastelupäivän osalta kasvaa EUR 45 kultakin tällaiselta Autocall-tarkastelupäivältä niin, että Autocall-tapahtuman määrä esimerkiksi toisena Autocall-tarkastelupäivänä on EUR 1 180). Autocall-tapahtuman määrä voi olla pienempi tai suurempi kuin alustava määrä, ensimmäisen Autocall-tarkastelupäivän Autocall-tapahtuman määrän ollessa kuitenkin vähintään EUR 1 120 (ja Autocall-tapahtuman määrä kasvaa kunakin Autocall-tarkastelupäivänä vähintään EUR 40 kultakin Autocall-tarkastelupäivältä niin, että Autocall-tapahtuman määrä esimerkiksi toisena Autocall-tarkastelupäivänä on EUR 1 160).
- **Autocall Level (Autocall-taso):** kohde-etuuden osalta, 100 prosenttia (100 %) sen alustavasta päätöshinnasta
- **Autocall Observation Dates (Autocall-tarkastelupäivät):** 14.6.2022, 14.12.2022, 14.6.2023, 14.12.2023, 14.6.2024, 16.12.2024, 16.6.2025, 15.12.2025, 15.6.2025, mikäli ehtojen määräyksistä ei muuta johdu.

- **Autocall Payment Date** (Autocall-maksupäivä): noin 10 pankkipäivää kunkin Autocall-tarkastelupäivän jälkeen.
- **Barrier Level (rajataso)**: kohde-etuuden osalta, 70 prosenttia (70 %) sen alustavasta päätöshinnasta (Initial Closing Price)
- **CA**: Calculation Amount (laskentamäärä). EUR 1 000.
- **Final Closing Price (lopullinen päätöshinta)**: kohde-etuuden osalta, kohde-etuuden viitehinta (Reference Price) 14.12.2026, mikäli ehtojen määräyksistä ei muuta johdu.
- **Final Reference Value (lopullinen viitearvo)**: kohde-etuuden lopullinen päätöshinta.
- **Initial Closing Price (alustava päätöshinta)**: kohde-etuuden osalta, kohde-etuuden viitehinta (Reference Price) 14.12.2020, mikäli ehtojen määräyksistä ei muuta johdu.
- **Initial Reference Value (alustava viitearvo)**: kohde-etuuden alustava päätöshinta.
- **Reference Price (viitehinta)**: indeksin päätöstaso kyseisenä päivänä.
- **Trigger Level (trigger-taso)**: kohde-etuuden osalta, 100 prosenttia (100 %) alustavasta päätöshinnasta
- **Trigger Percentage (trigger-prosenttiosuus)**: laskenta-asiamiehen 14.12.2020 tai sen tienoilla määrittämä prosenttiosuus, joka perustuu markkinaolosuhteisiin ja jonka liikkeeseenlaskija ilmoittaa liikkeeseenlaskupäivänä tai sen tienoilla. Näiden lopullisten ehtojen päivämääränä trigger-prosenttiosuus on alustavasti 154 prosenttia (154 %) mutta se voi olla matalampi tai korkeampi olematta kuitenkaan pienempi kuin 148 prosenttia (148 %).

Sovellettava lainsäädäntö: Arvopapereihin sovelletaan Englannin lainsäädäntöä edellyttäen, että Suomen lainsäädäntöä sovelletaan Euroclear Finlandin rekisteröimien arvopapereiden (Euroclear Finland Registered Instruments) omistusoikeuksien ja rekisteröinnin osalta.

Arvopapereiden etuoikeusasema: Arvopaperit ovat liikkeeseenlaskijan etuoikeudellisia ja vakuudettomia velvoitteita, jotka ovat maksunsaantijärjestyksessä samassa asemassa kaikkiin muihin liikkeeseenlaskijan kulloinkin erääntyneisiin etuoikeudellisiin ja vakuudettomiin velvoitteisiin nähden.

Pankkien elvytys- ja kriisinratkaisudirektiivin nojalla mahdollisesti toteutetut liikkeeseenlaskijaan kohdistuvat toimet saattavat vaikuttaa olennaisesti arvopapereiden arvoon tai arvopapereista johtuviin takaisinmaksuihin ja/tai aiheuttaa riskin arvopapereiden muuttamisesta osakkeiksi.

Arvopapereiden vapaan siirtokelpoisuuden rajoitukset: Tässä ohjelmaesitteessä tarkoitettuja arvopapereita ei ole rekisteröity eikä niitä tulla rekisteröimään Yhdysvaltain vuoden 1933 arvopaperilain nojalla ("**arvopaperilaki**"), eikä niitä saa tarjota tai myydä Yhdysvalloissa tai yhdysvaltalaisille henkilöille taikka yhdysvaltalaisen henkilöiden puolesta tai eduksi muutoin kuin tietyissä transaktioissa, jotka on vapautettu arvopaperilain ja sovellettavien liittovaltion arvopaperilakien rekisteröintivaatimuksista. Arvopapereiden tarjoaminen, myyminen tai toimittaminen tai niihin liittyvän tarjousmateriaalin levittäminen tietyllä lainkäyttöalueella tai sieltä käsin on tehtävä kaikkien sovellettavien lakien ja säädösten mukaisesti. Jos edellä mainitusta ei muuta johdu, arvopaperit ovat vapaasti vaihdettavissa.

Missä arvopapereilla tullaan käymään kauppaa?

Liikkeeseenlaskija (tai sen puolesta toimiva taho) aikoo hakea arvopapereiden listaamista viralliselle listalle ja ottamista kaupankäynnin kohteeksi Luxembourgin pörssin säännellyllä markkinalla alkaen aikaisintaan liikkeeseenlaskupäivästä.

Mitkä ovat arvopapereihin liittyvät keskeiset riskit?

Arvopapereihin liittyvät riskit: Arvopapereihin kohdistuvat seuraavat keskeiset riskit.

Sijoittajan hankkimien arvopapereiden arvoon ja kulloinkin noteerattuun hintaan (jos sellaista on) vaikuttavat useat tekijät, eikä arvoa tai hintaa voida ennustaa. Kohde-etuuden kehityksestä riippuen sijoittaja saattaa menettää osan sijoituksistaan tai koko sijoituksensa.

Arvopapereiden tiettyihin ominaisuuksiin liittyvät riskit:

- Jos arvopapereiden ehdoissa määrätään, että arvopapereihin sovelletaan ylärajaa, sijoittajan mahdollisuus osallistua kohde-etuuden arvon muutokseen arvopapereiden voimassaoloaikana on rajoitettu riippumatta siitä, missä määrin kohde-etuuden taso, hinta, kurssi tai muu sovellettava arvo mahdollisesti ylittää ylärajan arvopapereiden voimassaoloaikana. Vastaavasti sijoittajan arvopapereista saama tuotto saattaa olla huomattavasti pienempi kuin se olisi suorassa kohde-etuuteen tehdyssä sijoituksessa.

Kohde-etuuksiin liittyvät riskit:

- *Sijoittajan hankkimien arvopapereiden arvo ja niille maksettava tuotto riippuvat kohde-etuuden kehityksestä.*

Arvopapereille maksettava tuotto riippuu yhden tai useamman kohde-etuuden kehityksestä. Kohde-etuuksien taso, hinta, kurssi, substanssiarvo (NAV) tai muu sovellettava arvo saattaa muuttua ennakoimattomasti ajan kuluessa. Tämän muutoksen määrää kutsutaan "volatiliteetiksi". Kohde-etuuden volatilitettiin saattavat vaikuttaa kansalliset ja kansainväliset rahoitusmarkkinoihin liittyvät, poliittiset, sotilaalliset tai taloudelliset tapahtumat, mukaan lukien hallitusten toimet, tai niihin saattavat vaikuttaa kyseisten markkinaosapuolten

toimet. Kaikki nämä tapahtumat tai toimet saattavat vaikuttaa haitallisesti arvopapereiden arvoon ja niille maksettavaan tuottoon. Volatiliteetti ei kerro kohde-etuuden tason, hinnan, kurssin, substanssiarvon tai muun sovellettavan arvon muutoksen suunnasta, vaikkakin volatiliilman kohde-etuuden arvo todennäköisesti nousee tai laskee useammin ja/tai enemmän kuin vähemmän volatiilin kohde-etuuden arvo. <i>Kohde-etuuden aiempi tuotto ei ole tae tulevasta tuotosta.</i> Sijoittajan ei pidä tulkita mitään tietoja kohde-etuuden aiemmasta tuotosta osoitukseksi kohde-etuuden arvoissa tulevaisuudessa esiintyvistä vaihteluväleistä, trendeistä tai muutoksista. Kohde-etuus saattaa kehittyä eri tavoin (tai samalla tavoin) kuin aiemmin, millä voi olla olennainen haitallinen vaikutus sijoittajan hankkimien arvopapereiden arvoon ja sijoittajan niiden perusteella saamaan tuottoon. - Pääomaindeksit koostuvat synteettisistä osakesalkuista, ja näin ollen indeksin kehitys riippuu makrotaloudellisista tekijöistä, jotka vaikuttavat indeksin sisältämiin osakkeisiin, kuten esimerkiksi pääomamarkkinoiden korko- ja hintatasot, valuuttakurssien muutokset ja poliittiset tekijät sekä yrityskohtaiset tekijät kuten tulosasema, markkina-asema, riskitilanne, omistusrakenne ja osinkopolitiikka sekä indeksin osatekijät, jotka saattavat vaihtua ajan kuluessa.
KESKEISET TIEDOT ARVOPAPEREIDEN YLEISÖLLE TARJOAMISESTA JA/TAI KAUPANKÄYNNIN KOHTEEKSI SÄÄNNELLYLLÄ MARKKINALLA OTTAMISESTA
Mitkä ovat arvopapereihin sijoittamisen edellytykset ja aikataulu?
<i>Tarjouksen ehdot:</i> Arvopapereita tarjotaan merkittäväksi muutoin kuin esiteasetuksen (Prospectus Regulation) artiklan 1(4) alla Suomen tasavallassa ("julkisen tarjouksen oikeudenkäyttöalue", Public Offer Jurisdiction) valtuutetun tarjoajan toimesta alkaen 28.10.2020 (kyseinen päivä mukaan lukien) ja päättyen 30.11.2020 (kyseinen päivä mukaan lukien) ("tarjousaika", Offer Period). Näiden lopullisten ehtojen päivämääränä valtuutettuina tarjoajina toimivat Alexandria Markets Oy ja Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4. kerros, 00130 Helsinki). Tarjoushinta (Offer Price) on 100 prosenttia (100 %) kokonaisnimellismäärästä (Aggregate Nominal Amount), joka on EUR 10 000 000 liikkeeseenlaskuhinnasta ("liikkeeseenlaskuhinta", Issue Price) lisättynä jakelijan (Distributor) veloittamilla kuluilla. Valtuutettu tarjoaja tarjoaa ja myy arvopapereita asiakkailleen valtuutetun tarjoajan ja asiakkaiden välillä sovittujen järjestelyjen mukaisesti kulloinkin soveltuvaan liikkeeseenlaskuhintaan ja vallitsevia markkinaolosuhteita soveltaen.
<i>Arvio kustannuksista, jotka liikkeeseenlaskija tai tarjoaja veloittaa sijoittajalta:</i> Liikkeeseenlaskuhinta sisältää myyntiprovision, joka on enintään 5,00 prosenttia (5,00 %) liikkeeseenlaskijan maksamasta liikkeeseenlaskuhinnasta.
Kuka on tarjoaja ja/tai kaupankäynnin kohteeksi ottamista hakeva henkilö?
Ks. kohta "Valtuutettu tarjoaja/valtuutetut tarjoajat" yllä. Liikkeeseenlaskija hakee arvopapereiden ottamista kaupankäynnin kohteeksi säännellyllä markkinalla.
Miksi tämä esite on laadittu?
<i>Syyt tarjouksen tekemiseen tai kaupankäynnin kohteeksi ottamiseen säännellyllä markkinalla, tuottojen arvioitu nettomäärä ja niiden käyttötarkoitus:</i> Liikkeeseenlaskija käyttää tarjouksen nettomääräiset tuotot saadakseen lisävaroja toimintoihinsa ja muihin yleisen yritystoiminnan tarkoituksiin (esim. voiton hankkimiseen ja/tai tietyiltä riskeiltä suojautumiseen).
<i>Liikkeeseenlaskulle annettu merkintätakausta:</i> Arvopapereita tarjotaan ilman liikkeeseenlaskulle annettua merkintätakausta.
<i>Liikkeeseenlaskuun/tarjoukseen liittyvät olennaiset eturistiriidat:</i> Palkkiot maksetaan jakelijalle. Liikkeeseenlaskijalla on useita eturistiriitoja suhteessa arvopapereiden haltijoihin, mukaan lukien seuraavat: (a) tietyissä liikkeeseenlaskijan tekemisissä päätöksissä saattaa ilmetä sijoittajien ja liikkeeseenlaskijan välinen eturistiriita, (b) liikkeeseenlaskija (tai sen tytäryhtiö) saattaa osana normaalia liiketoimintaansa toteuttaa transaktioita omaan lukuunsa ja ryhtyä osapuoleksi suojastransaktioihin, jotka liittyvät arvopapereihin tai niihin sidoksissa oleviin johdannaisiin ja jotka saattavat vaikuttaa arvopapereiden markkinahintaan, likviditeettiin tai arvoon, ja

(c) liikkeeseenlaskijalla (tai sen tytäryhtiöllä) saattaa olla kohde-etuudesta tai sen mahdollisista viiteperusteena olevista johdannaisinstrumenteista luottamuksellisia tietoja, joiden julkistamiseen sillä ei ole velvollisuutta (ja joiden julkistaminen saattaa olla lain mukaan kielletty).