

**NOTICE OF FINAL ISSUE SIZE AND OTHER INFORMATION**

**GOLDMAN SACHS INTERNATIONAL**  
*(Incorporated with unlimited liability in England)*

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

**Issue of the Aggregate Nominal Amount\* of Five-Year Six-Month EUR Booster Notes on the Modified  
Performance of the ordinary shares of Valmet Oyj, due December 22, 2027**

**(the "Notes" or the "Securities")**

ISIN: FI4000522669

Valoren: 117744962

PIPG Tranche Number: 533029

We refer to the final terms dated April 26, 2022 relating to the Securities (the "**Final Terms**") and the base prospectus dated July 16, 2021 (as supplemented, the "**Base Prospectus**"). The Base Prospectus constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded) (the "**EU Prospectus Regulation**"). The Issuer hereby gives notice of the following information in accordance with Article 17(2) of the EU Prospectus Regulation and the terms of the Final Terms:

**1. Aggregate Nominal Amount**

The Aggregate Nominal Amount in the Series and Tranche is EUR 20,000,000.

**2. Trigger Percentage**

The Trigger Percentage is 250 per cent. (250%).

**3. Participation**

The Participation is 3.00 (3.00%).

Capitalised terms not defined herein shall have the meaning given thereto in the Final Terms.

This Notice will be filed with the *Luxembourg Commission de Surveillance du Secteur Financier*.

**Final Terms dated April 26, 2022**

**GOLDMAN SACHS INTERNATIONAL**

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**Issue of the Aggregate Nominal Amount\* of Five-Year Six-Month EUR Booster Notes  
on the Modified Performance of the ordinary shares of Valmet Oyj, due December 22, 2027  
(the "Notes" or the "Securities")**

**\*The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Series is indicatively set at EUR 20,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 85,000,000.**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Note Conditions, the Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 16, 2021 (expiring on July 16, 2022) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 20, 2021, October 29, 2021, November 19, 2021, January 13, 2022, January 21, 2022, February 1, 2022, February 11, 2022 and April 8, 2022 which together constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at [www.bourse.lu](http://www.bourse.lu) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at [www.gspip.info](http://www.gspip.info).

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

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** EUR.
3. **Aggregate Nominal Amount:**
  - (i) **Series:** The Aggregate Nominal Amount.

The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date.

As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Series is indicatively set at EUR 20,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 85,000,000.

- (ii) **Tranche:** The Aggregate Nominal Amount.  
  
The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Tranche is indicatively set at EUR 20,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 85,000,000.
- 4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
- 5. **Specified Denomination:** EUR 1,000.
- 6. **Calculation Amount:** EUR 1,000.
- 7. **Issue Date:** June 13, 2022.
- 8. **Maturity Date:** Scheduled Maturity Date is December 22, 2027.
  - (i) **Strike Date:** Not Applicable.
  - (ii) **Relevant Determination Date (General Note 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) **Maturity Date Roll on Payment Date:** Not Applicable.

Adjustment:

9. **Underlying Asset(s):** The Share (as defined below).

#### VALUATION PROVISIONS

10. **Valuation Date(s):** December 8, 2027.

– Final Reference Date: The Valuation Date scheduled to fall on December 8, 2027.

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

12. **Initial Valuation Date(s):** June 8, 2022.

13. **Averaging:** Not Applicable.

14. **Asset Initial Price:** In respect of the Underlying Asset, the Initial Closing Price.

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

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

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

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

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

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

#### COUPON PAYOUT CONDITIONS

21. **Coupon Payout Conditions:** Not Applicable.

22. **Interest Basis:** Not Applicable.

23. **Interest Commencement Date:** Not Applicable.

24. **Fixed Rate Note Conditions (General Note Condition 9):** Not Applicable.

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

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

27. **Floating Rate Note Conditions (General Note Condition 10):** Not Applicable.

28. **Change of Interest Basis (General Note Condition 11):** Not Applicable.

29. **Alternative Fixed Coupon Amount** Not Applicable.

**(Coupon Payout Condition 1.1):**

- |     |  |                 |
|-----|--|-----------------|
| 30. | <b>Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):</b> | Not Applicable. |
| 31. | <b>Conditional Coupon (Coupon Payout Condition 1.3):</b>       | Not Applicable. |
| 32. | <b>Range Accrual Coupon (Coupon Payout Condition 1.4):</b>     | Not Applicable. |
| 33. | <b>Performance Coupon (Coupon Payout Condition 1.5):</b>       | Not Applicable. |
| 34. | <b>Dual Currency Coupon (Coupon Payout Condition 1.6):</b>     | Not Applicable. |
| 35. | <b>Dropback Security (Coupon Payout Condition 1.7):</b>        | Not Applicable. |

**AUTOCALL PAYOUT CONDITIONS**

- |     |   |                 |
|-----|---|-----------------|
| 36. | <b>Automatic Early Redemption (General Note Condition 12(l)):</b> | Not Applicable. |
| 37. | <b>Autocall Payout Conditions:</b>                                | Not Applicable. |

**REDEMPTION PROVISIONS**

- |     |  |                 |
|-----|--|-----------------|
| 38. | <b>Redemption/Payment Basis:</b>   | Share Linked.   |
| 39. | <b>Redemption at the option of the Issuer (General Note Condition 12(c)):</b>  | Not Applicable. |
| 40. | <b>Redemption at the option of Noteholders (General Note Condition 12(d)):</b> | Not Applicable. |
| 41. | <b>Zero Coupon Note Conditions:</b>  | Not Applicable. |
| 42. | <b>Final Redemption Amount of each Note (General Note Condition 12(a)):</b>    |                 |

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked, Inflation Linked or Fund Linked:

- Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Inflation Index and/or Fund Linked: Payout Conditions apply (see further particulars specified below).

## FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

43. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
44. **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 June 8, 2022 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 250 per cent. (250%), but which may be a lesser or greater amount provided that it will not be less than 225 per cent. (225%).
- (b) **Trigger Payout 2:** Not Applicable.
- (c) **Trigger Payout 3:** Not Applicable.
- (d) **Trigger Payout 4:** Not Applicable.
- (e) **Trigger Cap:** Not Applicable.
- (f) **Trigger Floor:** Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Not Applicable.
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Applicable.
- (a) **Protection Level:** 1.00.
- (b) **Perf:** Underlying Performance.
- **Final/Initial (FX):** Not Applicable.

–	Reference Price (Final):			Final Closing Price.
–	Reference Price (Initial):			100 per cent. (100%) of the Initial Closing Price.
–	j:			Not Applicable.
–	Replacement Performance:			Not Applicable.
–	Local Cap:			Not Applicable.
–	Local Floor:			Not Applicable.
–	BDNA:			Not Applicable.
–	Weighting:			Not Applicable.
(c)	Participation:			An amount as determined by the Calculation Agent on or around June 8, 2022 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 Participation is indicatively set at 3.00, but which may be a lesser or greater amount provided that it will not be less than 2.50.
(d)	Strike:			1.00.
(e)	Cap:			Not Applicable.
(f)	Floor:			Not Applicable.
(viii)	<b>Payout 7</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(G)):</b>			
(ix)	<b>Payout 8</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(H)):</b>			
(x)	<b>Payout 9</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(I)):</b>			
(xi)	<b>Payout 10</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(J)):</b>			
(xii)	<b>Payout 11</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(K)):</b>			
(xiii)	<b>Payout 12</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(L)):</b>			
(xiv)	<b>Payout 13</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(M)):</b>			
(xv)	<b>Downside Cash Settlement (Payout</b>	<b>Condition 1.2(c)(i)(A)):</b>		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. of the Initial Closing Price.
	(d) Downside Cap:	Not Applicable.
	(e) Downside Floor:	Not Applicable.
	(f) Final/Initial (FX):	Not Applicable.
	(g) Asset FX:	Not Applicable.
	(h) Buffer Level:	Not Applicable.
	(i) Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(j) Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(k) Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(l) Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(m) Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(n) FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(o) Reference Value (Final Value):	Not Applicable.
	(p) Reference Value (Initial Value):	Not Applicable.
	(q) Basket Strike:	Not Applicable.
	(xvi) <b>Downside Physical Settlement (Payout Condition 1.2(c)(ii)):</b>	Not Applicable.
45.	<b>Dual Currency Payout (Payout Condition 1.4):</b>	Not Applicable.
46.	<b>Portfolio Payout (Payout Condition 1.5):</b>	Not Applicable.
47.	<b>Basket Dispersion Lock-In Payout (Payout Condition 1.7):</b>	Not Applicable.
48.	<b>Barrier Event Conditions (Payout Condition 2):</b>	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:	75 per cent. (75%) of the Initial Closing 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.
49.	<b>Trigger Event Conditions (Payout Condition 3):</b>	Applicable.
(i)	Trigger Event:	Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than or equal to the Trigger Level is applicable.
(ii)	Trigger Reference Value:	Trigger Closing Price.
(iii)	Trigger Level:	150 per cent. (150%) of the Initial Closing Price.
	– Trigger Level Comparative Method:	Not Applicable.
(iv)	Trigger Observation Period:	Not Applicable.
50.	<b>Currency Conversion:</b>	Not Applicable.
51.	<b>Physical Settlement (General Note Condition 14(a)):</b>	Not Applicable.
52.	<b>Non-scheduled Early Repayment Amount:</b>	Fair Market Value.
	– Adjusted for Issuer Expenses and Costs:	Applicable.

**SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / FUND LINKED NOTE**

53.	<b>Type of Notes:</b>	The Notes are Share Linked Notes – the Share Linked Conditions are applicable.
54.	<b>Share Linked Notes:</b>	Applicable.
(i)	Single Share or Share Basket or Multi-Asset Basket:	Single Share.

- (ii) Name of Share(s): The ordinary shares of Valmet Oyj (*Bloomberg: VALMT FH <Equity>; Reuters: VALMT.HE; ISIN: FI4000074984*).
- (iii) Exchange(s): Nasdaq Helsinki.
- (iv) Related Exchange(s): All Exchanges.
- (v) Options Exchange: Related Exchange.
- (vi) Latest Reference Date: Not Applicable.
- (vii) Valuation Time: Default Valuation Time.
- (viii) Single Share and Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.1.
  - (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
  - (b) No Adjustment: Not Applicable.
- (ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xiii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xiv) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common

Disrupted Day):		
(xvi)	Fallback Valuation Date:	Not Applicable.
(xvii)	Change in Law:	Applicable.
(xviii)	Extraordinary Event – Share Substitution:	Applicable.
(xix)	Correction of Share Price:	Applicable.
(xx)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date and each Dividend Observation Date.
(xxi)	Depository Receipts Provisions:	Not Applicable.
(xxii)	Closing Share Price (Italian Reference Price):	Not Applicable to any Underlying Asset.
(xxiii)	Reference Price subject to Dividend Adjustment:	Applicable.
(a)	Adjusted Price Type:	In respect of the Share, Proportional Minus Fixed Yield.
(b)	Adjusted Share Price Applicable Date:	The Final Reference Date.
(c)	Dividend Period Start Date:	In respect of the Share, June 8, 2022.
	– Dividend Period Start Date Price:	In respect of the Share, Closing Share Price of such Share in respect of the Dividend Period Start Date.
(d)	Dividend Period End Date:	In respect of the Share, the Final Reference Date.
(e)	Contractual Dividend:	Not Applicable.
(f)	Contractual Ex-Dividend Date(s):	Not Applicable.
(g)	Contractual Dividend Yield:	Standard.
	– CDY:	0.05.
(h)	CDP:	Not Applicable.
(i)	Divisor:	Not Applicable.
(j)	Include Extraordinary Dividends:	Applicable.
55.	<b>Index Linked Notes:</b>	Not Applicable.
56.	<b>Commodity Linked Notes (Single</b>	Not Applicable.

**Commodity or Commodity Basket):**

57. **Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):** Not Applicable.
58. **FX Linked Notes:** Not Applicable.
59. **Inflation Linked Notes:** Not Applicable.
60. **Fund Linked Notes:** Not Applicable.
61. **EIS Notes:** Not Applicable.
62. **Multi-Asset Basket Linked Notes:** Not Applicable.

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

63. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 15):** FX Disruption Event is applicable to the Notes, General Note Condition 15 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 Note Condition 2(a)): Default FX Disruption Event Cut-off Date.
- (c) Adjusted Affected Payment Date (General Note Condition 2(a)): Default Adjusted Affected Payment Date.
- (d) Affected Payment Cut-off Date (General Note Condition 2(a)): Default Affected Payment Cut-off Date.
- (e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: Applicable.

	(f) Fixing Price Sponsor:	Refinitiv Benchmark Services Limited.
	(g) Valuation Time:	At or around 4:00 p.m., London time.
	(viii) Trade Date:	Not Applicable.
	(ix) Settlement Currency:	Specified Currency.
64.	<b>Rounding (General Note Condition 24):</b>	
	(i) Non-Default Rounding – calculation values and percentages:	Not Applicable.
	(ii) Non-Default Rounding – amounts due and payable:	Not Applicable.
	(iii) Other Rounding Convention:	Not Applicable.
65.	<b>Additional Business Centre(s):</b>	Helsinki and TARGET.
	– Non-Default Business Day:	Applicable.
66.	<b>Form of Notes:</b>	Euroclear Finland Registered Notes.
67.	<b>Representation of Holders:</b>	Not Applicable.
68.	<b>Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):</b>	Not Applicable.
69.	<b>Additional Financial Centre(s) relating to Payment Business Days:</b>	Not Applicable.
70.	<b>Principal Financial Centre:</b>	The Principal Financial Centre in relation to EUR is the principal financial centre of such member state of the European Communities as is selected by the Calculation Agent.
	– Non-Default Principal Financial Centre:	Applicable.
71.	<b>Instalment Notes (General Note Condition 12(t)):</b>	Not Applicable.
72.	<b>Minimum Trading Number (General Note Condition 5(g)):</b>	Five Notes (corresponding to a nominal amount of EUR 5,000).
73.	<b>Permitted Trading Multiple (General Note Condition 5(g)):</b>	One Note (corresponding to a nominal amount of EUR 1,000).
74.	<b>Record Date (General Note Condition 13):</b>	Not Applicable.
75.	<b>Calculation Agent (General Note Condition 20):</b>	Goldman Sachs International.

76. **Governing law:** English law.

## **DISTRIBUTION**

77. **Method of distribution:** Non-syndicated.

(i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.

(ii) Date of Subscription Agreement: Not Applicable.

(iii) If non-syndicated, name and address of Dealer: Goldman Sachs International ("GSI") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.

78. **Non-exempt Offer:** An offer of the Notes may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Finland (the "Public Offer Jurisdiction") during the period commencing on (and including) April 26, 2022 and ending on (and including) May 31, 2022 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

79. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.

(ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.

80. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.

81. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.

82. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.

83. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the Notes 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 Notes on the relevant stock exchange(s) over their entire lifetime. The Notes 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. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
4. **RATINGS** Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**  
  
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.
6. **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.
7. **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.
8. **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 Fiscal Agent:	eq-sd-operations@gs.com.
Intended to be held in a manner which would allow Eurosystem eligibility:	No.  Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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

Offer Period:	An offer of the Notes may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) April 26, 2022 and ending on (and including) May 31, 2022.
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 Notes for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Notes 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](http://www.gspip.info)).

The offer of the Notes 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 paying up and delivering the Notes:

Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.

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 *Commission de Surveillance du Secteur Financier* (CSSF) and published on the website of the Issuer ([www.gspip.info](http://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 Notes 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 Notes referred to herein to permit a public offering of such Notes in any jurisdiction other than the Public Offer Jurisdiction.

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

Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Notes 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 Notes in the Series.

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

The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms is 7.00 per cent. (7.00%) of the Issue Price. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

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

Please refer to "United Kingdom 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](http://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 Notes by financial intermediaries can be made: The Offer Period.

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

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

## 10. 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 Notes, the Notes 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 Notes 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 Notes.

11. **BENCHMARKS REGULATION**

Not Applicable.

12. **INDEX DISCLAIMER**

Not Applicable.

## EXAMPLES

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

For the purposes of each Example:

- (i) the Calculation Amount is EUR 1,000, the Specified Denomination of each Note is EUR 1,000 and the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount;
- (ii) in respect of the Underlying Asset, the Trigger Level is 150 per cent. (150%) of the Initial Closing Price of the Underlying Asset, and the Barrier Level is 75 per cent. (75%) of the Initial Closing Price of the Underlying Asset;
- (iii) the Protection Level is 1.00 and the Strike is 1.00;
- (iv) for the purposes of these examples only, the Aggregate Nominal Amount is deemed to be EUR 20,000,000. The actual Aggregate Nominal Amount will be determined by the Calculation Agent on or around June 8, 2022 and may be a lesser or greater amount than EUR 20,000,000;
- (v) for the purposes of these examples only, the Participation is deemed to be 3.00. The actual Participation will be determined by the Calculation Agent on or around June 8, 2022 and may be a lesser or greater amount than 3.00 (but shall not be less than 2.50). Therefore, as the Participation may be lower than the deemed value used for the purposes of these Examples, the actual amounts received by investors may be less than the amounts stated in the Examples below; and
- (vi) for the purposes of these examples only, the Trigger Percentage is deemed to be 250 per cent. (250%). The actual Trigger Percentage will be determined by the Calculation Agent on or around June 8, 2022 and the Trigger Percentage may be a lesser or greater percentage than 250 per cent. (250%) (but shall not be less than 225 per cent. (225%)). Therefore, as the Trigger Percentage may be lower than the deemed value used for the purposes of these Examples, the actual amounts received by investors may be less than the amounts stated in the Examples below.

### FINAL REDEMPTION AMOUNT

**Example 1 – positive scenario:** *The Final Closing Price of the Underlying Asset is greater than the Trigger Level.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount *multiplied* by (ii) the Trigger Percentage i.e., EUR 2,500.

**Example 2 – positive scenario:** *The Final Closing Price of the Underlying Asset is 110 per cent. of the Initial Closing Price.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (x) the Final Reference Value, *divided* by (y) the Initial Reference Value, *minus* (2) the Strike, i.e., EUR 1,300.

**Example 3 – neutral scenario:** *The Final Closing Price of the Underlying Asset is 100 per cent. of the Initial Closing Price.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in

respect of each Note (of the Specified Denomination) will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (x) the Final Reference Value, *divided* by (y) the Initial Reference Value, *minus* (2) the Strike, i.e., EUR 1,000.

**Example 4 – negative scenario:** *The Final Closing Price of the Underlying Asset is 74 per cent. of the Initial Closing Price.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Reference Value, *divided* (b) the Initial Reference Value, i.e., EUR 740. **In this Example, an investor who purchased the Notes at the Issue Price will sustain a substantial loss of the amount invested in the Notes.**

**Example 5 – negative scenario:** *The Final Closing Price of the Underlying Asset is 50 per cent. of the Initial Closing Price.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Reference Value, *divided* (b) the Initial Reference Value, i.e., EUR 500. **In this Example, an investor who purchased the Notes at the Issue Price will sustain a substantial loss of the amount invested in the Notes.**

**Example 6 – negative scenario:** *The Final Closing Price of the Underlying Asset is zero per cent. (0%) of the Initial Value.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in the Specified 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 Notes.**

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS											
<p>This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>											
<p><b>You are about to purchase a product that is not simple and may be difficult to understand.</b></p>											
<p><b>Securities:</b> Issue of the Aggregate Nominal Amount of Five-Year Six-Month EUR Booster Notes on the Modified Performance of the ordinary shares of Valmet Oyj, due December 22, 2027 (ISIN: FI4000522669) (the "<b>Securities</b>").</p> <p>The "<b>Aggregate Nominal Amount</b>" will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Series is indicatively set at EUR 20,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 85,000,000.</p>											
<p><b>Issuer:</b> Goldman Sachs International ("<b>GSI</b>"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England and its Legal Entity Identifier ("<b>LEI</b>") is W22LROWP2IHZNBB6K528 (the "<b>Issuer</b>").</p>											
<p><b>Authorised Offeror(s):</b> 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 "<b>Authorised Offeror</b>").</p>											
<p><b>Competent authority:</b> The Base Prospectus was approved on July 16, 2021 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: <a href="mailto:direction@cssf.lu">direction@cssf.lu</a>).</p>											
KEY INFORMATION ON THE ISSUER											
Who is the Issuer of the Securities?											
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation:</b> 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.</p>											
<p><b>Issuer's principal activities:</b> GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.</p>											
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> 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. ("<b>GSG</b>").</p>											
<p><b>Key directors:</b> The directors of GSI are Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller and Catherine G. Cripps.</p>											
<p><b>Statutory auditors:</b> GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>											
What is the key financial information regarding the Issuer?											
<p>The following table shows selected key historical financial information from GSI's 2021 audited financial statements, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("<b>IFRS</b>") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of December 31, 2021 and comparative information for the year ended and as of December 31, 2020.</p>											
<table border="1"> <thead> <tr> <th colspan="3" style="text-align: left;">Summary information – income statement</th> </tr> <tr> <th style="width: 40%;"></th> <th style="text-align: center;">Year ended December 31, 2021 (audited)</th> <th style="text-align: center;">Year ended December 31, 2020 (audited)</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">(in USD millions except for share amounts)</td> <td></td> <td></td> </tr> </tbody> </table>			Summary information – income statement				Year ended December 31, 2021 (audited)	Year ended December 31, 2020 (audited)	(in USD millions except for share amounts)		
Summary information – income statement											
	Year ended December 31, 2021 (audited)	Year ended December 31, 2020 (audited)									
(in USD millions except for share amounts)											



<b>Selected income statement data</b>		
Total interest income	3,448	4,196
Non-interest income <sup>1</sup>	11,414	10,996
Profit before taxation	3,552	3,524
Operating profit	N/A	N/A
Dividend per share	N/A	N/A
<b>Summary information – balance sheet</b>		
	<b>As at December 31, 2021 (audited)</b>	<b>As at December 31, 2020 (audited)</b>
<b>(in USD millions)</b>		
Total assets	1,143,420	1,267,858
Total unsecured borrowings <sup>2</sup>	79,813	80,351
Customer and other receivables	86,135	90,380
Customer and other payables	119,883	100,519
Total shareholder's equity	38,895	36,578
<b>(in per cent.)</b>		
Common Equity Tier 1 (CET1) capital ratio	10.7	10.7
Total capital ratio	15.7	16.1
Tier 1 leverage ratio	4.2	4.7

**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 its obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, 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.

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

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

## KEY INFORMATION ON THE SECURITIES

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

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

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

The Securities will be cleared through Euroclear Finland.

The Issue Date of the Securities is June 13, 2022 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: FI4000522669; Valoren: 117744962.

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

**Maturity Date:** December 22, 2027. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions.

#### 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 Final Redemption Amount, and the amounts payable will depend on the performance of the following Underlying Asset:

Underlying Asset or the Share	Bloomberg / Reuters / ISIN	Exchange
The ordinary shares of Valmet Oyj	VALMT FH <Equity> / VALMT.HE / FI4000074984	Nasdaq Helsinki

**Final Redemption Amount:** unless previously redeemed, or purchased and cancelled, the Final Redemption Amount in EUR payable in respect of the Calculation Amount of each Security on the Maturity Date will be:

- if the Final Closing Price of the Underlying Asset is greater than the Trigger Level, an amount in EUR calculated in accordance with the formula below:

$$CA \times \text{Trigger Percentage};$$

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

$$CA \times [PL + P \times \text{Max} (\text{Perf} - \text{Strike}; 0)]; \text{ or}$$

- if the Final Closing Price of the Underlying Asset is less than the Barrier Level, an amount in EUR 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:

- AD(t):** in respect of the Underlying Asset, and a relevant date, the sum of the actual cash or cash equivalent dividends for which the ex-dividend date falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date and ending on, and including, such date (or, if there is no Dividend Observation Date preceding such date, June 8, 2022), subject to adjustment in accordance with the terms and conditions.
- Adjusted Share Price:** in respect of each Underlying Asset, in respect of a relevant day "t", an amount in EUR calculated in accordance with the following formula:

$$ASP(t-1) \times \frac{CSP(t)}{CSP(t-1) - AD(t)} \times CDY(t)$$

- **ASP(t-1):** in respect of the Underlying Asset, the Adjusted Share Price for such Underlying Asset in respect of the Dividend Observation Date immediately preceding such date, or, if there is no Dividend Observation Date preceding such date, the Initial Closing Price.
- **Barrier Level:** 75 per cent. (75%) of the Initial Closing Price.
- **CA:** Calculation Amount, EUR 1,000.
- **CDY:** 0.05.
- **CDY(t):** in respect of the Underlying Asset, and a relevant date, an amount calculated in accordance with the following formula:

$$\left(1 - \frac{CDY}{365}\right)^{DC(t,t-1)}$$

- **Closing Share Price:** in respect of the Underlying Asset, and any relevant day, the official closing price of the Underlying Asset as of the valuation time on the Exchange on such day.
- **CSP(t):** in respect of the Underlying Asset, and a relevant date, the Closing Share Price of such Underlying Asset in respect of such date.
- **CSP(t-1):** in respect of the Underlying Asset, and a relevant date, the Closing Share Price of such Underlying Asset in respect of the Dividend Observation Date immediately preceding such date, or, if there is no Dividend Observation Date preceding such date, the Initial Closing Price.
- **DC(t, t-1):** in respect of the Underlying Asset, and a relevant date, the number of calendar days falling in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, June 8, 2022) and ending on, and including, such date.
- **Dividend Observation Date:** in respect of the Underlying Asset and the Dividend Period, each scheduled trading day that is not a disrupted day for such Underlying Asset falling within such Dividend Period.
- **Dividend Period:** in respect of the Underlying Asset, the period commencing on (and excluding) June 8, 2022 and ending on (and including) the Final Reference Date in respect of such Underlying Asset.
- **Final Closing Price:** the Reference Price of the Underlying Asset on the Final Reference Date.
- **Final Reference Date:** in respect of the Underlying Asset, December 8, 2027, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value:** the Final Closing Price.
- **Initial Closing Price:** in respect of the Underlying Asset, its Closing Share Price on June 8, 2022, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** the Initial Closing Price.
- **"Max"** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.
- **P:** Participation, which is an amount as determined by the Calculation Agent on or around June 8, 2022 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 Participation is indicatively set at 3.00, but which may be a lesser or greater amount provided that it will not be less than 2.50.
- **Perf:** Underlying Performance.
- **PL:** Protection Level, which is 1.00.
- **Reference Price:** in respect of each Dividend Observation Date and the Final Reference Date, the Adjusted Share Price for such day.
- **Strike:** 1.00.
- **Trigger Level:** 150 per cent. (150%) of the Initial Closing Price.
- **Trigger Percentage:** a percentage as determined by the Calculation Agent on or around June 8, 2022 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 250 per cent. (250%), but which may be a lesser or greater amount provided that it will not be less than 225 per cent. (225%).

<ul style="list-style-type: none"> <li>• <b>Underlying Performance:</b> the <i>quotient</i> of (i) the Final Closing Price <i>divided</i> by (ii) the Initial Closing Price.</li> </ul>
<p><b>Governing law:</b> The Securities are governed by English law provided that Finnish law will apply with regard to the registration of Euroclear Finland Registered Notes.</p>
<p><b>Status of the Securities:</b></p> <p>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.</p> <p>The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.</p>
<p><b>Description of restrictions on free transferability of the Securities:</b></p> <p>The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "<b>Securities Act</b>") 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.</p>
<p style="text-align: center;"><b>Where will the Securities be traded?</b></p>
<p>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.</p>
<p style="text-align: center;"><b>What are the key risks that are specific to the Securities?</b></p>
<p><b>Risk factors associated with the Securities:</b> The Securities are subject to the following key risks:</p> <p>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.</p> <p><i>Risks relating to certain features of the Securities:</i></p> <ul style="list-style-type: none"> <li>• The terms and conditions of your Securities provide that the Securities are subject to a cap. Therefore, your ability to participate in any change in the value of the Underlying Asset(s) 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(s) 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(s) directly.</li> <li>• The terms and conditions of your Securities may provide that the reference price used to determine any amount payable or to be delivered for specified relevant dates may be adjusted depending on the cash or other dividends declared in respect of the Share(s) or by reference to an anticipated or specified dividend yield. Such adjustments may be linked to the difference between the actual amount of such dividends compared with a prescribed schedule of anticipated dividends for such Share(s), or by calculating an adjusted reference price using the closing share prices on relevant days, the actual amount of such dividends and the anticipated or specified dividend yield. Such adjustment(s) may result in payments or deliveries under the Securities being delayed or not occurring, which might not have been the case if such adjustments did not apply. Such adjustment(s) may also result in the amounts otherwise payable or deliverable being reduced. In addition, following the declaration of any cash or other dividends in respect of a Share, if the amount actually paid or delivered by the Share Issuer of a Share to holders of record of the Share is less than such declared dividend and/or the issuer of the Share declares an intention to reduce any such declared dividend, then the amount of such dividend used to adjust the relevant reference price may be adjusted. In such circumstances, the relevant dividend may be reduced and this is likely to result in you receiving a lower return on the Securities than you would have received than if such adjustment had not taken place.</li> </ul> <p><i>Risks relating to the Underlying Asset:</i></p> <ul style="list-style-type: none"> <li>• <i>The value of and return on your Securities depends on the performance of the Underlying Asset.</i> The return on your Securities may depend on the performance of one or more Underlying Asset(s). The level, price, rate, net asset value or other applicable value of the Underlying Asset(s) 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.</li> <li>• <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(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future. Underlying Asset(s) may perform differently</li> </ul>

(or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.

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

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

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

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

An offer of the Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Finland (the "**Public Offer Jurisdiction**") during the period from (and including) April 26, 2022 to (and including) May 31, 2022 ("**Offer Period**") by the Authorised Offeror (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, plus any fees charged by the distributor(s). 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/offeree:** The Issue Price 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.

##### **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 amount of proceeds and use of proceeds:** The net amount of proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

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

##### **Material conflicts pertaining to the issue/offer:**

Fees shall be payable to the distributor(s).

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 käynnättämään 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.

***Olette ostamassa tuotetta, joka ei ole yksinkertainen ja jota saattaa olla vaikea ymmärtää.***

***Arvopaperit:*** Liikkeeseenlaskuun sisältyy kokonaisnimellismäärän (Aggregate Nominal Amount) suurin erä Valmet Oyj:n kantaosakkeen muunneltuun kehitykseen sidottuja EUR Booster-velkakirjoja viiden vuoden ja kuuden kuukauden juoksuajalla, jotka erääntyvät 22.12.2027 (Issue of the Aggregate Nominal Amount of Five-Year Six-Month EUR Booster Notes on the Modified Performance of the ordinary shares of Valmet Oyj, due December 22, 2027) (ISIN: FI4000522669) ("**arvopaperit**", the Securities).

"**Kokonaisnimellismäärä**" on liikkeeseenlaskijan (Issuer) liikkeeseenlaskupäivänä (Issue Date) tai sen tiennoilla määritteleminen määrä, joka perustuu tarjouksen tulokseen ja joka määritellään liikkeeseenlaskupäivänä tai sen tiennoilla annetussa tiedonannossa. Näiden lopullisten ehtojen päivämääränä arvopapereiden sarjan kokonaisnimellismäärä on alustavasti EUR 20 000 000, mutta määrä voi olla suurempi tai pienempi ylittämättä kuitenkin EUR 85 000 000.

***Liikkeeseenlaskija:*** 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)

***Valtuutettu tarjoaja/valtuutetut tarjoajat:*** 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).

***Toimivaltainen viranomainen:*** Ohjelmaesitteen on hyväksynyt 16.7.2021 Luxemburgin *Commission de Surveillance du Secteur Financier* –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](mailto:direction@cssf.lu)).

### KESKEISET TIEDOT LIIKKEESEENLASKIJASTA

#### Kuka on arvopapereiden liikkeeseenlaskija?

***Liikkeeseenlaskijan kotipaikka ja oikeudellinen muoto, liikkeeseenlaskijaan sovellettava laki ja perustamismaa:*** 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.

***Liikkeeseenlaskijan pääasiallinen toiminta:*** 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.

***Liikkeeseenlaskijan suurimmat osakkeenomistajat sekä tieto siitä, onko se suoraan tai välillisesti jonkun omistuksessa tai määräysvallassa ja jos on, kenen:*** 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.

***Johtoon kuuluvat avainhenkilöt:*** GSI:n hallituksen jäsenet ovat Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller ja Catherine G. Cripps.

***Lakisääteiset tilintarkastajat:*** 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 valikoituja keskeisiä taloudellisia tietoja GSI:n vuoden 2021 tilintarkastetuista tilinpäätöksistä, jotka on laadittu kansainvälisten tilinpäätösstandardien mukaisesti täyttäen vuoden 2006 Companies Act -lain asettamat vaatimukset sekä kansainvälisten kirjanpitostandardien ("IFRS") asettamat vaatimukset, joita sovelletaan asetuksen (EY) N:o 1606/2002 mukaisesti, sellaisena kuin sitä sovelletaan Euroopan unionissa. Tilinpäätökset sisältävät tietoja 31.12.2021 päättyneeltä tilikaudelta, sekä vertailutietoja 31.12.2020 päättyneeltä tilikaudelta.

<b>Tiivistelmä - tuloslaskelma</b>		
	<b>31.12.2021 päättynyt tilikausi (tilintarkastettu)</b>	<b>31.12.2020 päättynyt tilikausi (tilintarkastettu)</b>
<b>(miljoonaa Yhdysvaltain dollaria paitsi osakekohtaiset määrät)</b>		
<b>Valikoituja tuloslaskelman tietoja</b>		
Korkotuotot yhteensä	3 448	4 196
Muut kuin korkotuotot <sup>1</sup>	11 414	10 996
Tulos ennen veroja	3 552	3 524
Liikevoitto	Ei sovellu	Ei sovellu
Osakekohtainen osinko	Ei sovellu	Ei sovellu
<b>Tiivistelmä - tase</b>		
	<b>31.12.2021 (tilintarkastettu)</b>	<b>31.12.2020 (tilintarkastettu)</b>
<b>(miljoonaa Yhdysvaltain dollaria)</b>		
Varat yhteensä	1 143 420	1 267 858
Vakuudettomat lainat yhteensä <sup>2</sup>	79 813	80 351
Asiakas- ja muut saatavat	86 135	90 380
Asiakas- ja muut velat	119 883	100 519
Oma pääoma yhteensä	38 895	36 578
<b>(prosenttia)</b>		
Ydinpääomasuhde (CET1)	10,7	10,7
Kokonaisvakavaraisuussuhde	13,8	14,0

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

<sup>2</sup> "Etuokeusasemaltaan huonommat lainat" sisältyvät kohtaan "Vakuudettomat lainat yhteensä", joten niitä ei ole esitetty erillisenä kohtana.

Ensisijaisen pääoman vähimmäisomavaraisuusaste (T1)	15,7	4,7
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**Historiallisia taloudellisia tietoja koskevat varaumat tilintarkastuskertomuksessa:** Ei sovellu. GSI:n historiallisia taloudellisia tietoja koskevissa tilintarkastuskertomuksissa ei ollut ehdollisia varaumia.

### 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 suoriutua 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 volatiliteettiin, likviditeettiin, lainamarkkinoihin, riskikeskittymiin, luottokelpoisuuteen, asiakaskunnan koostumukseen, johdannaistransaktioihin, operatiiviseen infrastruktuuriin, kyberturvallisuuteen, riskienhallintaan, liiketoimintojen laajentamiseen, useilla eri lainkäyttöalueilla toimimiseen, eturistiriitoihin, kilpailuun, kohde-etuuskien muutoksiin, henkilöstöön, negatiiviseen julkisuuteen, oikeudelliseen vastuuseen, katastrofitilanteisiin ja ilmastonmuutokseen.
- 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 nolnaan 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 käynnistetty 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, osakesidonnaisia arvopapereita, jotka ovat muodoltaan velkakirjoja.

Arvopapereiden selvittäjänä toimii Euroclear Finland.

Arvopapereiden liikkeeseenlaskupäivä on 13.6.2022 ("**liikkeeseenlaskupäivä**", Issue Date). Arvopapereiden liikkeeseenlaskuhinta on 100 prosenttia (100 %) kokonaisnimellismäärästä ("**liikkeeseenlaskuhinta**", Issue Price).

ISIN: FI4000522669; Valoren: 117744962.

**Liikkeeseenlaskettavien arvopapereiden valuutta, nimellisarvo, lukumäärä ja voimassaoloaika:** Arvopapereiden valuutta on euro ("**EUR**"). Arvopapereiden laskentamäärä on EUR 1 000.



**Erääntymispäivä:** 22.12.2027. Erääntymispäivä on päivä, jolloin arvopaperit aikataulun mukaan lunastetaan, mikäli arvopapereiden ehdoista ei muuta johdu.

**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 lopullisesta lunastusmäärästä (Final Redemption Amount) ja maksettavat määrät ovat riippuvaisia seuraavan kohde-etuuden (Underlying Asset) kehityksestä:

<b>Kohde-etuus tai osake (Share)</b>	<b>Bloomberg/ Reuters/ISIN</b>	<b>Pörssi</b>
Valmet Oyj:n kantaosakkeet	VALMT FH <Equity> / VALMT.HE / FI4000074984	Nasdaq Helsinki

**Lopullinen lunastusmäärä:** jos arvopapereita ei ole lunastettu ennaikaisesti tai ostettu ja mitätöity, kunkin arvopaperin erääntymispäivänä maksettava EUR lopullinen lunastusmäärä (Final Redemption Amount) laskentamäärästä on:

- jos kohde-etuuden (Underlying Asset) lopullinen päätöshinta (Final Closing Price) on suurempi kuin trigger-taso (Trigger Level), euromäärä, joka lasketaan seuraavan kaavan mukaan;

$$CA \times \text{Trigger Percentage}$$

- jos kohde-etuuden lopullinen päätöshinta on yhtä suuri tai suurempi kuin rajataso (Barrier Level), ja pienempi tai yhtä suuri kuin trigger-taso, euromäärä, joka lasketaan seuraavan kaavan mukaan;

$$CA \times [PL + P \times \text{Max} (\text{Perf} - \text{Strike}; 0)]; \text{ tai}$$

- jos kohde-etuuden lopullinen päätöshinta on pienempi kuin sen rajataso, euromäärä, 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-etuuksien 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 ennaaikaisen lunastuksen yhteydessä maksettava epätavanomaisen ennaaikaisen 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 ennaaikaisesta lunastuksesta liikkeeseenlaskijalle tai sen tytäryhtiölle aiheutuvat kulut, mukaan lukien kohde-etuuden ja/tai siihen liittyvän suojausjärjestelyn purkamisesta johtuvat kulut. **Epätavanomaisen ennaaikaisen takaisinmaksun määrä saattaa olla pienempi kuin alkuperäisen sijoituksen määrä, joten sijoittaja saattaa epätavanomaisen ennaaikaisen lunastuksen yhteydessä menettää koko sijoittamansa pääoman tai osan siitä.**

Termien määritelmät:

- **AD(t):** tarkoittaa kohde-etuuden osalta asiaankuuluvana päivänä sitä summaa käteisosinkoja tai sellaisia käteistä vastaavia osinkoja, joiden irtoamispäivä osuu ajanjaksolle, joka alkaa tätä kyseistä päivää välittömästi edeltävänä osingon tarkastelupäivänä (se pois lukien) ja päättyy tänä kyseisenä päivänä (se mukaan lukien), (tai 8.6.2022 mikäli tällaista edeltävää osingon tarkastelupäivää ei ole), mikäli ehtojen määräyksistä ei muuta johdu.
- **Adjusted Share Price (korjattu osakehintaa):** tarkoittaa kunkin kohde-etuuden osalta ja asiaankuuluvan päivän (t) osalta euromäärä, joka lasketaan seuraavan kaavan mukaan:

$$ASP(t-1) \times \frac{CSP(t)}{CSP(t-1) - AD(t)} \times CDY(t)$$

- **ASP(t-1):** tarkoittaa kohde-etuuden osalta kohde-etuuden korjattua osakehintaa osingon tarkastelupäivänä, joka on välittömästi ennen asiaankuuluvaa päivää, tai mikäli asiaankuuluvaa päivää välittömästi edeltävää osingon tarkastelupäivä ei ole, alustavaa päätöshintaa.
- **Barrier Level (rajataso):** 75 prosenttia (75 %) alustavasta päätöshinnasta.
- **CA:** Calculation Amount (laskentamäärä). EUR 1 000.
- **CDY:** 0,05
- **CDY(t):** kohde-etuuden osalta asiaankuuluvana päivänä määrä, joka lasketaan seuraavan kaavan mukaan:

$$\left(1 - \frac{CDY}{365}\right)^{DC(t,t-1)}$$

- **Closing Share Price (osakkeen päätöshinta):** kohde-etuuden osalta ja asiaankuuluvana päivänä kohde-etuuden virallinen päätöshinta pörssin arvostusajankohtana kyseisenä päivänä.
- **CSP(t):** tarkoittaa kohde-etuuden osalta asiaankuuluvana päivänä kohde-etuuden osakkeen päätöshinta kyseisenä päivänä.
- **CSP(t-1):** tarkoittaa kohde-etuuden osalta asiaankuuluvana päivänä kohde-etuuden osakkeen päätöshintaa osingon tarkastelupäivänä, joka on välittömästi ennen asiaankuuluvaa päivää, tai mikäli asiaankuuluvaa päivää välittömästi edeltävää osingon tarkastelupäivä ei ole, alustavaa päätöshintaa.
- **DC(t, t-1):** tarkoittaa kohde-etuuden ja asiaankuuluvan päivän osalta kalenteripäivien määrää jaksolla, joka alkaa tätä kyseistä päivää välittömästi edeltävänä osingon tarkastelupäivänä (se pois lukien, tai 8.6.2022 mikäli tällaista edeltävää osingon tarkastelupäivää ei ole) ja päättyy tänä kyseisenä päivänä (se mukaan lukien).
- **Dividend Observation Date (osingon tarkastelupäivä):** kohde-etuuden ja osinkojakson osalta jokainen osinkojaksolla esiintyvä säännöllinen kaupankäyntipäivä, joka ei ole häiriöpäivä kohde-etuuden osalta.
- **Dividend Period (osinkojakso):** kohde-etuuden osalta jakso, joka alkaa 8.6.2022 (tämä pois lukien) ja päättyy kohde-etuuden lopullisena viitepäivänä (tämä mukaan lukien).
- **Final Closing Price (lopullinen päätöshinta):** kohde-etuuden viitehintaa lopullisena viitepäivänä.
- **Final Reference Date (lopullinen viitepäivä):** kohde-etuuden osalta 8.12.2027, mikäli ehtojen määräyksistä ei muuta johdu.
- **Final Reference Value (lopullinen viitearvo):** lopullinen päätöshinta.
- **Initial Closing Price (alustava päätöshinta):** kohde-etuuden osalta, osakkeen päätöshinta 8.6.2022, mikäli ehtojen määräyksistä ei muuta johdu.
- **Initial Reference Value (alustava viitearvo):** alustava päätöshinta.
- **”Max”**, jota seuraa sarja lukuja sulkeiden sisällä, tarkoittaa suurempaa niistä luvuista, jotka ovat kyseisten sulkeiden sisällä erotettuina puolipisteellä toisistaan. Esimerkiksi ”Max(x;y)” tarkoittaa suurempaa osatekijästä x ja osatekijästä y.
- **P: Participation (osallistumisaste):** joka on laskenta-asiamiehen 8.6.2022 tai sen tienoilla määrittelämä määrä, joka perustuu markkinatilanteeseen ja joka on määritelty liikkeeseenlaskijan liikkeeseenlaskupäivänä tai sen tienoilla julkaisemassa ilmoituksessa. Näiden lopullisten ehtojen päivämääränä osallistumisaste on alustavasti 3,00, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan pienempi kuin 2,50.
- **Perf:** kohde-etuuden kehitys.
- **PL:** Protection Level (suojaustaso), joka on 1,00.

- **Reference Price (viitehinta):** kunkin osingon tarkastelupäivän ja lopullisen viitepäivän osalta, tällaisen päivän korjattu osakehintana.
- **Strike (toteutushinta):** 1,00.
- **Trigger Level (trigger-taso):** 150 prosenttia (150 %) alustavasta päätöshinnasta.
- **Trigger Percentage (trigger prosenttiosuus):** laskenta-asiamiehen 8.6.2022 tai sen tienoilla määrittämä prosenttiosuus, joka perustuu markkinaolosuhteisiin ja jonka liikkeeseenlaskija ilmoittaa liikkeeseenlaskupäivänä tai sen tienoilla. Näiden lopullisten ehtojen päivämääränä trigger-prosenttiosuus (Trigger Percentage) on alustavasti 250 prosenttia (250 %) mutta se voi olla matalampi tai korkeampi olematta kuitenkaan pienempi kuin 225 prosenttia (225 %).
- **Underlying Performance (kohde-etuuden kehitys):** seuraavien *osamäärä*: (i) lopullinen päätöshinta *jaettuna* (ii) alustavalla päätöshinnalla.

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

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

Pankkien elvytys- ja kriisinratkaisudirektiivin nojalla kriisinratkaisuviranomaisen mahdollisesti toteuttamat 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 sijoituksestaan tai koko sijoituksensa.

**Arvopapereiden tiettyihin ominaisuuksiin liittyvät riskit:**

- Jos arvopapereiden ehdoissa määrätään, että arvopapereihin sovelletaan ylärajaa. Näin ollen 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.
- Arvopapereiden ehdoissa voidaan määrätä, että viitehintaa, joka käytetään määriteltävässä maksettavien määriä määrättyinä päivinä, voidaan korjata riippuen käteismäärästä tai muista osakkeista johtuvista osingoista, tai viittaamalla odotettavissa olevaan tai ennalta määriteltävään osinkojako. Korjaukset voivat liittyä osinkojen todellisen arvon ja määritettyjen ennalta odotettujen arvojen eroon, tai ne lasketaan korjattuna viitehintana käyttäen kyseessä olevien päivien osakkeiden päätöshintoja, osinkojen todellista määrää sekä odotettavissa olevaa tai määriteltäviä osinkoja. Korjaukset saattavat johtaa siihen, että arvopapereiden ehtojen mukaan suoritettavat maksut viivästyvät tai niitä ei suoriteta. Vastaavaa tilannetta ei välttämättä esiintyisi, jos korjausehtoja ei sovellettaisi. Nämä korjaukset voivat myös johtaa maksujen alenemiseen. Lisäksi, mikäli käteismäärä tai osinko, jonka osakkeen liikkeeseenlaskija suorittaa osakkeenomistajille on pienempi kuin määriteltävä osinko tai osakkeen liikkeeseenlaskija ilmoittaa, että osingon määrää alennetaan, osinkomäärää, jota käytetään viitehintaa määriteltävässä voidaan korjata. Tässä tapauksessa kyseinen osinko voidaan alentaa ja tämä saattaa johtaa pienempään tuottoon kuin mihin arvopaperin haltijalla olisi ollut oikeus jos korjausta ei olisi suoritettu.

**Kohde-etuuksiin liittyvät riskit:**

- *Sijoittajan hankkimien arvopapereiden arvo ja niille maksettava tuotto riippuvat kohde-etuuksien kehityksestä.*  
Arvopapereille maksettava tuotto saattaa riippua 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 volatiliteettiin 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 volatiliin kohde-etuuden arvo.
- *Kohde-etuuden aiempi tuotto ei ole tae tulevasta tuotosta.*  
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.
- Osakkeiden kehitys riippuu makrotaloudellisista tekijöistä, kuten esimerkiksi pääomamarkkinoiden korko- ja hintatasot, valuuttakurssien muutokset ja poliittiset tekijät sekä yrityskohtaiset tekijät kuten tulosasema, markkina-asema, riskitilanne, omistusrakenne ja osinkopolitiikka sekä osakkeiden liikkeeseenlaskijoiden liiketoimintariski. Yksittäiset tekijät tai yhdistelmä tekijöitä saattaa vaikuttaa haitallisesti kohde-etuuksien kehitykseen, mikä puolestaan vaikuttaa haitallisesti arvopapereiden arvoon ja tuottoon.

**KESKEISET TIEDOT ARVOPAPEREIDEN YLEISÖLLE TARJOAMISESTA JA/TAI KAUPANKÄYNNIN KOHTEEKSI SÄÄNNELLYLLÄ MARKKINALLA OTTAMISESTA**

**Mitkä ovat arvopapereihin sijoittamisen edellytykset ja aikataulu?**

***Tarjouksen ehdot:***

Arvopapereita tarjotaan merkittäväksi muutoin kuin esiteasetuksen (Prospectus Regulation) artiklan 1(4) alla Suomen tasavallassa ("**julkisen tarjouksen oikeudenkäyttöalue**", Public Offer Jurisdiction) valtuutetun tarjoajan toimesta alkaen 26.4.2022 (kyseinen päivä mukaan lukien) ja päättyen 31.5.2022 (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 lisättyä jakelijan (Distributor) veloittamalla kuluilla. Valtuutettu tarjoaja tarjoaa ja myy arvopapereita asiakkaalleen valtuutetun tarjoajan ja asiakkaiden välillä sovitujen järjestelyjen mukaisesti kulloinkin soveltuvaan liikkeeseenlaskuhintaan ja vallitsevia markkinaolosuhteita soveltaen.

***Arvio kustannuksista, jotka liikkeeseenlaskija tai tarjoaja veloittaa sijoittajalta:*** Liikkeeseenlaskuhinta sisältää myyntiprovision, joka on enintään 5,00 prosenttia (5,00 %) liikkeeseenlaskijan maksamasta yhteenlasketusta nimellismäärästä.

**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?**

***Syyt tarjouksen tekemiseen tai kaupankäynnin kohteeksi ottamiseen säännellyllä markkinalla, tuottojen arvioitu nettomäärä ja niiden käyttötarkoitus:*** Liikkeeseenlaskija käyttää tarjouksen nettomääräiset tuotot saadakseen lisävaroja toimintoihinsa ja muihin yleisen yritystoiminnan tarkoituksiin (esim. voiton hankkimiseen ja/tai tietyiltä riskeiltä suojautumiseen).

***Liikkeeseenlaskulle annettu merkintätakausta:*** Arvopapereita tarjotaan ilman liikkeeseenlaskulle annettua merkintätakausta.

***Liikkeeseenlaskuun/tarjoukseen liittyvät olennaiset eturistiriidat:***

Palkkiot maksetaan jakelijalle.

Liikkeeseenlaskijalla on useita eturistiriitoja suhteessa arvopapereiden haltijoihin, mukaan lukien seuraavat: (a) tietyissä liikkeeseenlaskijan tekemissä laskelmissa ja päätöksissä saattaa ilmetä sijoittajien ja liikkeeseenlaskijan välinen eturistiriita,

(b) liikkeeseenlaskija (tai sen tytäryhtiö) saattaa osana normaalia liiketoimintaansa toteuttaa transaktioita omaan lukuunsa ja ryhtyä osapuoleksi suojaustransaktioihin, 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).