

Final Terms dated September 28, 2021

GOLDMAN SACHS INTERNATIONAL

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

**Issue of up to NOK 200,000,000 Eight-Year Quanto NOK Autocallable Participation Notes linked to the
iSTOXX AI Global Artificial Intelligence High Dividend 30 Index, due December 28, 2029**

**(referred to by the Distributor as Goldman Sachs International (UK) Auto-Callable Artificial Intelligence
NOK December 2029
(the "Notes" or the "Securities"))**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the Payout Conditions, the the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 16, 2021 (expiring on July 16, 2022) (the "**Base Prospectus**") as supplemented by the supplement to the Base Prospectus dated August 20, 2021 which together constitutes 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 supplement to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.bourse.lu and www.gsmarkets.be.

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

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** Norwegian Krone ("NOK").
3. **Aggregate Nominal Amount:**
 - (i) Series: Up to NOK 200,000,000.
 - (ii) Tranche: Up to NOK 200,000,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Specified Denomination:** NOK 20,000.

6. **Calculation Amount:** NOK 20,000.
7. **Issue Date:** December 22, 2021.
8. **Maturity Date:** Scheduled Maturity Date is December 28, 2029.
- (i) **Strike Date:** December 22, 2021.
- (ii) **Relevant Determination Date (General Note Condition 2(a)):** Last Averaging Date.
- (iii) **Scheduled Determination Date:** Not Applicable.
- (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
- (v) **Second Maturity Date Specific Adjustment:** Applicable.
- **Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":** Five Business Days.
- **Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":** Following Business Day Convention.
- (vi) **Business Day Adjustment:** Not Applicable.
- (vii) **Maturity Date Roll on Payment Date Adjustment:** Not Applicable.
9. **Underlying Asset(s):** The Index (as defined below).

VALUATION PROVISIONS

10. **Valuation Date(s):** December 22, 2025 and December 22, 2027.
11. **Entry Level Observation Dates:** Not Applicable.
12. **Initial Valuation Date(s):** December 22, 2021.
13. **Averaging:** Applicable.
- (i) **Averaging Dates:** June 21, 2027, September 21, 2027, December 21, 2027, March 21, 2028, June 21, 2028, September 21, 2028, December 21, 2028, March 21, 2029, June 21, 2029, September 21, 2029 and December 19, 2029.
- (ii) **Initial Averaging Date(s):** Not Applicable.
- (iii) **Last Averaging Date:** The Averaging Date scheduled to fall on December 19, 2029.

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|-------|---|--|
| (iv) | Last Initial Averaging Date: | Not Applicable. |
| (v) | Last Initial Averaging Dates: | Not Applicable. |
| (vi) | Final Set First Averaging Date: | Not Applicable. |
| (vii) | Initial Average Price: | 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

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|-----|---|-----------------|
| 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 (Coupon Payout Condition 1.1): | Not Applicable. |
| 30. | Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)): | Not Applicable. |
| 31. | Conditional Coupon (Coupon Payout Condition 1.3): | Not Applicable. |
| 32. | Range Accrual Coupon (Coupon Payout | Not Applicable. |

Condition 1.4):

33. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
34. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
35. **Dropback Security Coupon (Coupon Payout Condition 1.7):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

36. **Automatic Early Redemption (General Note Condition 12(I)):** Applicable.
- (i) Applicable Date(s): Each Autocall Observation Date.
 - (ii) Automatic Early Redemption Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Redemption Date".
 - (a) First Automatic Early Redemption Date Specific Adjustment: Not Applicable.
 - (b) Second Automatic Early Redemption Date Specific Adjustment:
 - Automatic Early Redemption Specified Day(s) for the purposes of "Second Automatic Early Redemption Date Specific Adjustment": Five Business Days.
 - Relevant Automatic Early Redemption Determination Date: The Applicable Date corresponding to such Scheduled Automatic Early Redemption Date.
 - (iii) Automatic Early Redemption Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
37. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
 - No Coupon Amount payable: Not Applicable.

following Autocall Event:

- (ii) Daily Autocall Event Amount: Not Applicable.
- (iii) Autocall Reference Value: Autocall Closing Price.
- (iv) Autocall Level: In respect of an Autocall Observation Date, the value set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.
- Autocall Level Comparative Method: Not Applicable.
- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.

AUTOCALL TABLE			
Autocall Observation Date	Automatic Early Redemption Date	Autocall Level	Autocall Event Amount
The Valuation Date scheduled to fall on December 22, 2025	January 2, 2026	113 per cent. (113%) of the Asset Initial Price	NOK 23,200
The Valuation Date scheduled to fall on December 22, 2027	December 30, 2027	119.50 per cent. (119.50%) of the Asset Initial Price	NOK 24,800

REDEMPTION PROVISIONS

- 38. **Redemption/Payment Basis:** Index Linked.
- 39. **Redemption at the option of the Issuer (General Note Condition 12(c)):** Not Applicable.
- 40. **Redemption at the option of Noteholders (General Note Condition 12(d)):** Not Applicable.
- 41. **Zero Coupon Note Conditions:** Not Applicable.

42. **Final Redemption Amount of each Note (General Note Condition 12(a)):**

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):** Applicable.

(i) **Participation Security (Payout Condition 1.1(a)(i)):** Applicable.

- (a) Participation: 1.00.
- (b) Protection Level: 1.04.
- (c) Perf: Underlying Performance.
 - Final/Initial (FX): Not Applicable.
 - Reference Price (Final): Final Average 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.
- (d) Strike: 1.04.
- (e) Cap: Not Applicable.

	(f) Floor:	Not Applicable.
	(ii) Participation FX Security (Payout Condition 1.1(a)(ii)):	Not Applicable.
	(iii) Delta-One Security (Payout Condition 1.1(a)(iii)):	Not Applicable.
	(iv) Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):	Not Applicable.
	(v) BRL FX Conditions (Payout Condition 1.1(a)(v)):	Not Applicable.
	(vi) FX Security Conditions (Payout Condition 1.1(a)(vi)):	Not Applicable.
	(vii) Redemption Percentage (Payout Condition 1.1(a)(vii)):	Not Applicable.
	(viii) Variable Floor Participation Security (Payout Condition 1.1(a)(viii)):	Not Applicable.
	(ix) Modified Participation Security (Payout Condition 1.1(a)(ix)):	Not Applicable.
	(x) Modified Participation FX Security (Payout Condition 1.1(a)(x)):	Not Applicable.
	(xi) Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)):	Not Applicable.
	(xii) Call Security (Payout Condition 1.1(a)(xii)):	Not Applicable.
	(xiii) Modified Call Security (Payout Condition 1.1(a)(xiii)):	Not Applicable.
44.	Multiple Limb Payout (Payout Condition 1.2):	Not Applicable.
45.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
46.	Portfolio Payout (Payout Condition 1.5):	Not Applicable.
47.	Barrier Event Conditions (Payout Condition 2):	Not Applicable.
48.	Trigger Event Conditions (Payout Condition 3):	Not Applicable.
49.	Currency Conversion:	Not Applicable.

50. **Physical Settlement (General Note Condition 14(a)):** Not Applicable.
51. **Non-scheduled Early Repayment Amount:** Not Applicable – Supplementary Provisions for Belgian Securities is applicable.

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

52. **Type of Notes:** The Notes are Index Linked Notes – the Index Linked Conditions are applicable.
53. **Share Linked Notes:** Not Applicable.
54. **Index Linked Notes:** Applicable.
- (i) **Single Index or Index Basket:** Single Index.
- (ii) **Name of Index(ices):** iSTOXX AI Global Artificial Intelligence High Dividend 30 Index (*Bloomberg: SXAAIHDP <Index> Reuters: .SXAAIHDP*) (the "**Index**").
- (iii) **Type of Index:** Multi-Exchange Index.
- (iv) **Exchange(s):** As specified in Index Linked Condition 8.
- (v) **Related Exchange(s):** All Exchanges.
- (vi) **Options Exchange:** Not Applicable.
- (vii) **Index Sponsor:** STOXX Limited.
- (viii) **Relevant Screen Page:** Not Applicable.
- (ix) **Valuation Time:** Default Valuation Time.
- (x) **Latest Reference Date:** Not Applicable.
- (xi) **Index-Linked Derivatives Contract Provisions:** Not Applicable.
- (xii) **Single Index and Reference Dates – Consequences of Disrupted Days:** Applicable in respect of the Initial Valuation Date and each Valuation Date – as specified in Index Linked Condition 1.1.
- (a) **Maximum Days of Disruption:** As specified in Index Linked Condition 8.
- (b) **No Adjustment:** Not Applicable.
- (xiii) **Single Index and Averaging Reference Dates – Consequences of Disrupted Days:** Applicable in respect of each Averaging Reference Date – as specified in Index Linked Condition 1.2.
- (a) **Omission:** Not Applicable.

- (b) Postponement: Not Applicable.
- (c) Modified Postponement: Applicable.
- (d) Maximum Days of Disruption: As specified in Index Linked Condition 8.
- (e) No Adjustment: Not Applicable.
- (xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xviii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xix) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xx) Fallback Valuation Date: Not Applicable.
- (xxi) Specified Number of Strategy Business Days: Not Applicable.
- (xxii) Index Modification: Index Substitution.
- (xxiii) Index Cancellation: Index Substitution.
- (xxiv) Index Disruption: Index Substitution.
- (xxv) Administrator/Benchmark Event: Index Substitution.
- (xxvi) Change in Law: Not Applicable.

(xxvii) Correction of Index Level:	Applicable.
(xxviii) Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of the Initial Valuation Date, each Valuation Date and each Averaging Reference Date.
(xxix) Index Disclaimer:	Applicable to an Index.
(xx) Reference Price subject to Decrement Adjustment:	Not Applicable.
55. Commodity Linked Notes (Single Commodity or Commodity Basket):	Not Applicable.
56. Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):	Not Applicable.
57. FX Linked Notes:	Not Applicable.
58. Inflation Linked Notes:	Not Applicable.
59. Fund Linked Notes:	Not Applicable.
60. EIS Notes:	Not Applicable.
61. Multi-Asset Basket Linked Notes:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

62. 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 Oslo.
(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.
63.	Rounding (General Note Condition 24):	
(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.
64.	Additional Business Centre(s):	TARGET.
65.	Form of Notes:	Registered Notes. Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
66.	Representation of Holders:	Not Applicable.
67.	Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):	Not Applicable.
68.	Additional Financial Centre(s) relating to Payment Business Days:	TARGET.
–	Non-Default Payment Business Day:	Not Applicable.
69.	Principal Financial Centre:	As specified in General Note Condition 2(a).
–	Non-Default Principal Financial Centre:	Not Applicable.

70. **Instalment Notes (General Note Condition 12(t)):** Not Applicable.
71. **Minimum Trading Number (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of NOK 20,000).
72. **Permitted Trading Multiple (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of NOK 20,000).
73. **Record Date (General Note Condition 13):** Not Applicable.
74. **Calculation Agent (General Note Condition 20):** Goldman Sachs International.
75. **Governing law:** English law.

DISTRIBUTION

76. **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.
77. **Non-exempt Offer:** An offer of the Notes may be made by the placers other than pursuant to Article 1(4) of the Prospectus Regulation in the Kingdom of Belgium (the "**Public Offer Jurisdiction**") during the period commencing on (and including) September 28, 2021 and ending on (and including) December 17, 2021 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
78. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
79. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
80. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.

81. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
82. **Supplementary Provisions for Belgian Securities:** Applicable.
- (i) Fair Market Value (Plus Issuer Cost Reimbursement): Not Applicable.
 - (ii) Holder Put or Monetisation (or Best of Amount): Applicable.
 - Calculation Amount (CPP): NOK 20,800.

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 OFFER**
Not Applicable.
6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: Not Applicable.
 - (ii) Estimated net amount of proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
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): Not Applicable.

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 Securities will be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the Offer Period.
Offer Price:	Issue Price.
Conditions to which the offer is subject:	<p>The offer of the Securities for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Securities being issued.</p> <p>The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on www.gsmarkets.be.</p> <p>In the event of an extension of the Offer Period, a supplement to the Base Prospectus will be prepared pursuant to Article 13.1 of the Luxembourg law of July 16, 2019 on prospectuses for securities.</p>

	The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on <i>www.gsmarkets.be</i> .
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 subscription forms on behalf of the distributor. There is no preferential subscription right for this offer.
Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	Not Applicable.
Details of the minimum and/or maximum amount of application:	The minimum amount of application per investor will be one Security. 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 delivery of the subscribed Securities will be done after the Offer Period on the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier (CSSF)</i> and published on the website of the Issuer (<i>www.gsmarkets.be</i>) at or around the end of the Offer Period.
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 Securities 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 have taken or will take any action specifically in relation to the Securities referred to herein to permit a public offering of such Securities 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 Securities 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 in respect of the Series.

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

The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are 3.40 per cent. (3.40%) of the Aggregate Nominal Amount. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

Please refer to "Luxembourg Tax Considerations", "United Kingdom Tax Considerations" and "Belgian Taxation" 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:

Banque Nagelmackers, Sterrenkundelaan 23 Sint-Joost-ten-Node, Brussels, 1210, BE , and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer (www.gsmarkets.be), 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:

Banque Nagelmackers, Sterrenkundelaan 23 Sint-Joost-ten-Node, Brussels, 1210, BE , and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer (www.gsmarkets.be), 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 financial intermediary named above (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.

If prior to the listing of the Securities on the Luxembourg Stock Exchange any of the conditions attached to the consent are amended, any such information will be the subject of a supplement to the Base Prospectus under Article 23 of the EU Prospectus Regulation.

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

The iSTOXX AI Global Artificial Intelligence High Dividend 30 Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

12. INDEX DISCLAIMER

iSTOXX AI Global Artificial Intelligence High Dividend 30 Index (the "Index")

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

STOXX and its Licensors do not:

- sponsor, endorse, sell or promote the Securities.
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 - the merchantability and the fitness for a particular purpose or use of the Index and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

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

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount, the Calculation Amount is NOK 20,000 and the Specified Denomination of each Note is NOK 20,000;
- (ii) the Protection Level is 1.04, the Participation is 1.00 and the Strike is 1.04;
- (iii) in respect of the Underlying Asset, the Autocall Level for the first Valuation Date (scheduled to fall on December 22, 2025) is 113 per cent. (113%) of the Asset Initial Price and the Autocall Level for the second Valuation Date (scheduled to fall on December 22, 2027) is 119.50 per cent. (119.50%) of the Asset Initial Price; and
- (iv) the Autocall Event Amount for the first Valuation Date is NOK 23,200 and the Autocall Event Amount for the second Valuation Date is NOK 24,800.

AUTOMATIC EARLY REDEMPTION

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

In this Example, the Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date by payment in respect of each Note (of the Specified Denomination) of an amount in the Specified Currency equal to the Autocall Event Amount for such Valuation Date, i.e., NOK 23,200.

Example 2 – no Automatic Early Redemption: *The Reference Price of the Underlying Asset for the first Valuation Date is less than the Autocall Level corresponding to such Valuation Date.*

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date.

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

In this Example, the Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date by payment in respect of each Note (of the Specified Denomination) of an amount in the Specified Currency equal to the Autocall Event Amount for such Valuation Date, i.e., NOK 24,800.

Example 4 – no Automatic Early Redemption: *The Reference Price of the Underlying Asset for the second Valuation Date is less than the Autocall Level corresponding to such Valuation Date.*

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date.

FINAL REDEMPTION AMOUNT

Example 5

The Notes have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) is 150 per cent. (150%) of the Reference Price (Initial).

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per 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 (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, i.e., NOK 30,000.

Example 6

The Notes have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) is 104 per cent. (104%) of the Reference Price (Initial).

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of the Specified Denomination) will be 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 (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, i.e., NOK 20,800.