



4-Year Quanto USD Worst of Autocallable Certificates on The Coca-Cola Company and Nestlé S.A.

- A coupon paid at redemption of 6.00% on an annual basis when shares of both The Coca-Cola Company and Nestlé S.A. close at or above their respective Autocall Barriers on the annual observation date.
- Early redemption occurs if shares of both shares The Coca-Cola Company and Nestlé S.A. close at or above their respective Autocall Barriers on the annual observation date.
- Any coupons missed can still be received if, on an annual observation date, shares of both The Coca-Cola Company and Nestlé S.A. close at or above their respective Autocall Barriers on the annual observation date.
- If on the last annual observation date at least one Share closes below 100% of its starting value, the Certificate will pay 100% of the nominal value and an additional guaranteed coupon of 12% on the end date.
- Maturity of maximum four years.

In brief

The 4-Year Quanto USD Worst of Autocallable Certificate on The Coca-Cola Company and Nestlé S.A. is a structured product with a maximum duration of four years. A structured product is made up of several financial components and as an investment product it can be an alternative to a direct investment in shares and/or bonds.

The Certificate is an investment whose repayment of the nominal value and distribution of the coupon is dependent on the development of shares of The Coca-Cola Company and Nestlé S.A. Although the Certificate has a predetermined end date, it can be terminated earlier during the term. On the predetermined observation dates during the term you have the chance that the Certificate will be repaid automatically and you will get back the nominal value of your Certificate. If that is the case, you will also receive the fixed annual coupon multiplied by the number of years elapsed from the start date. The certificate offers principal protection at maturity.

The Certificate has a maximum term of 4 years and offers investors the chance of a coupon of 6.00% on an annual basis, while you are protected against any value decrease of both The Coca-Cola Company and Nestlé S.A. The determined amount of the coupon is 6.00%.

The payment of the coupon will not take place until the Certificate is redeemed. This only happens when both the shares of The Coca-Cola Company and Nestlé S.A. close at or above their respective Autocall Barriers on the annual observation date. If the shares close at or above their respective Autocall Barriers on an observation date, the Certificate will redeem against 100% of the nominal value plus the annual coupon multiplied by the years elapsed. Although the original term is 4 years, there is a chance that the Certificate will be redeemed early (less than 4 years).

If, on the last observation date, at least one Share closes below 100% of the starting value, there will be no losses on the capital invested and the Certificate will pay an additional guaranteed coupon of 12%. For example in case one of the Shares closes at 45% of its starting value, you will not suffer any loss and you will receive a coupon of 12%.

The possible coupon and the repayment of the Certificate are subject to the ability of Goldman Sachs International to fulfil its payment obligations and no extraordinary market conditions occur. Please consult the Final Terms for an overview of the extraordinary market conditions that may apply.

Some concepts looked at in more detail

➤ Share start value

The starting value of Shares is determined on November 11, 2022 and is equal to the official closing value of the Share on this day. This value becomes the reference point for the observation dates. The annual observation dates can be found in the “characteristics” section of this brochure.

➤ Observation date

The product has annual observation dates. On each observation date it is observed how any of both shares has developed compared to the starting value. The final value of the Share at the end of the observation date is compared to the Share start value. If the Share ends at or higher than the Share start value on that observation date, then the Certificate is repaid automatically.

➤ Subscription

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

➤ Important Disclaimer

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

Coupon

The Certificate pays a coupon of 6.00% per annum if, on the annual observation date, both Shares close higher than or equal to their respective Autocall Barrier levels. The coupon is paid over the nominal value.

However, if, on an annual observation date, both shares close below their respective Autocall Barrier levels, the Certificate will not be redeemed earlier and coupon will not be paid for that year.

Memory effect

The Certificate makes use of a memory effect, whereby it is still possible for investors to obtain payment on any unused coupons. This only occurs when the Shares closed at or above their respective Autocall Barrier levels on one of the subsequent annual observation dates.

Early redemption (Autocall)

The Certificate has a maximum maturity of four years, but may be redeemed earlier. If, on the annual observation date, the Shares close at or above their respective Autocall Barrier levels, the Certificate will be redeemed early.

In the case of early redemption, the Certificate pays the full nominal value plus the coupon. In this case, any unused coupons from previous years will also be paid (“Memory effect”).

Autocall Barrier levels are 100% for each annual observation dates.

Redemption at the end of the maturity

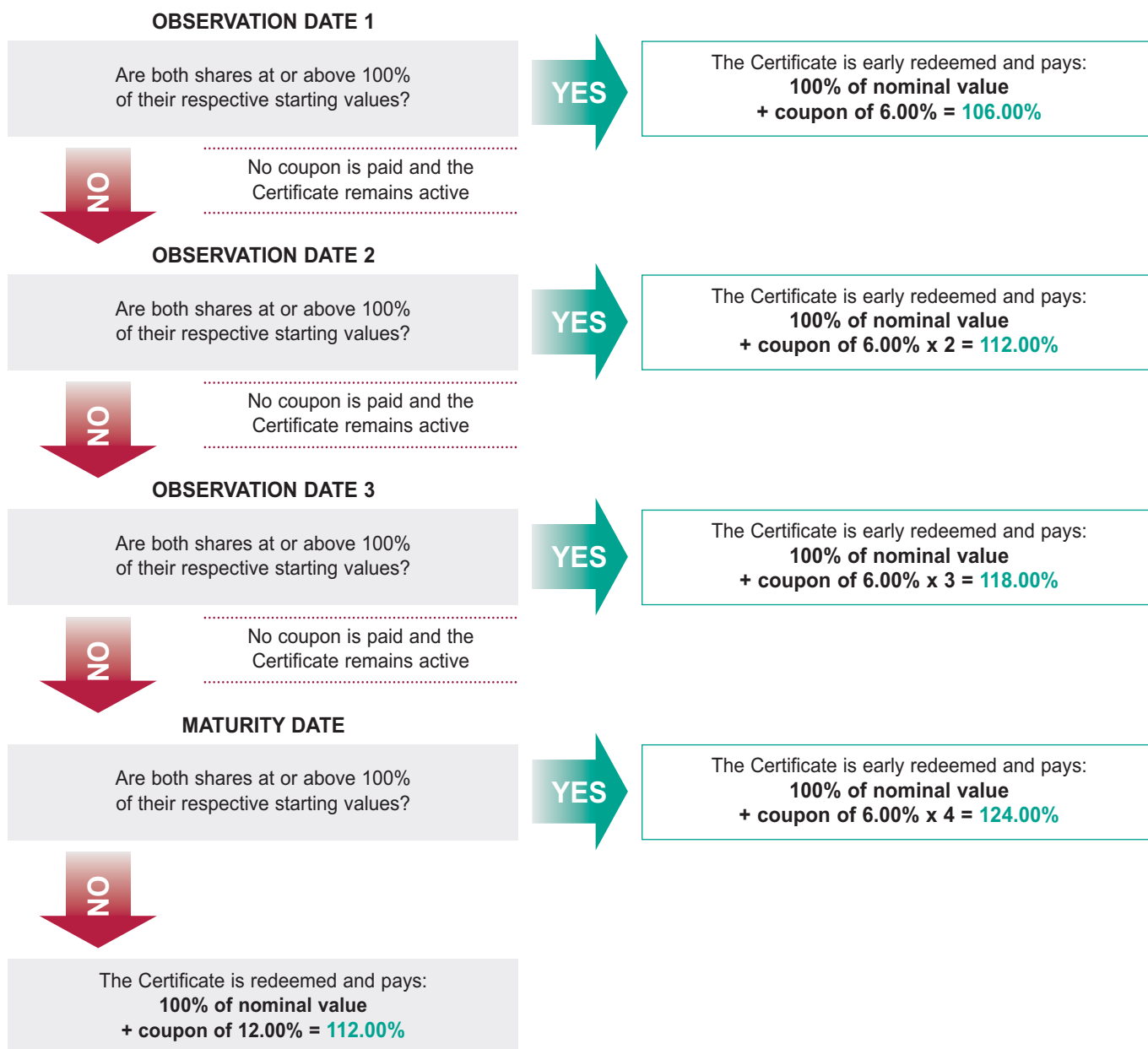
At the end of the maturity, the Certificate will pay 124% of the nominal value if, on the last observation date, both shares close at or above 100% of the respective starting value. If, however, on the last observation date, at least one share closes below 100% of its respective starting value, the Certificate will redeem at 112%.

The possible coupon and redemption of the Certificate are subject to the ability of Goldman Sachs International to fulfil its payment obligations and no extraordinary market conditions occur. Please consult the Final Terms for an overview of the extraordinary market conditions that may apply.



Possible scenarios

- The below diagram and scenarios are for illustrative purposes only and are not a reliable indicator of future results. The examples are intended to show how the payout of the Certificate is calculated in a number of scenarios over the maturity of the product. The actual amounts to be paid out are calculated in accordance with the actual price development of the Share prices.
- Any costs (and/or taxes) that could adversely affect your return are not taken into account. The calculation of the return is based on the issue price of the Certificate and includes Goldman Sachs International product costs. All scenarios are based on a possible coupon of 6.00% of the nominal value. The calculations underlying the various scenarios are subject to the condition that Goldman Sachs International is able to fulfil its payment obligations and no extraordinary market conditions occur. Please consult the Final Terms for an overview of the extraordinary market conditions that may arise.



Who is this Certificate intended for?

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

- Investors who believe that the value of both shares may rise in the next four years.
- Investors who are prepared to invest (a portion) of their assets for the entire maturity.
- Investors who do not need to receive regular income from the investment. The Certificate does not pay any dividends.
- Investors who are not willing to have any loss on their capital at maturity.

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

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

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

- Investors who expect the price of shares to decrease in value.
- Investors who are not prepared to invest (a portion) of their assets for the entire period.
- Investors who want to receive a regular income from their investment.

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

> What are the advantages and disadvantages of the Certificate?

YES

Advantages of the Certificate ...

- ✓ The Certificate offers a possible coupon of 6.00% per year.
- ✓ Any unused coupon payments can still be received if, on a following annual observation date, both shares close at or above their respective Autcall Barrier levels.
- ✓ The Certificate protects against a drop in shares levels given that it has 100% protection at maturity and it pays an additional guaranteed coupon of 12.0%.

NO

Disadvantages of the Certificate ...

- ✓ The maximum yield is 6.00% per year.
- ✓ The Certificate does not pay out any dividends.
- ✓ You bear a credit risk on Goldman Sachs International.





Tradability and value development

➤ Tradability

- Goldman Sachs will attempt to issue daily bid and offer prices for the Certificates under normal market and financing circumstances, as determined by Goldman Sachs, at its sole discretion. Liquidity may disappear, which means that no secondary market for the Certificate exists and the tradability of the Certificate is limited.
- Where Goldman Sachs issues indicative prices, the expected bid-offer spread is 1% under normal market conditions.

➤ VALUE DEVELOPMENT

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

➤ COSTS AND TAX INFORMATION

- The issue price of the Certificate is 100% of the nominal value and includes product costs of Goldman Sachs International. Goldman Sachs International can pay fees to the Distributor for the distribution of the Certificate.
- Distributor is obliged to inform the Investor about all the costs incurred.
- Finally, an investment in the Certificate may be subject to taxation. The tax treatment of the Certificate depends on your personal situation and may change in the future. Please consult the revenue office or your tax advisor about this.

➤ Risks

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

Market risk:

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

Capital risk:

At maturity Investors benefit from 100% capital protection.

Capital Risk in the case of early redemption:

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

Price risk:

The market value of the Certificate can change during the term of the product. The price of the Certificate does not follow the price movement of the shares one-on-one. The market value depends on several factors, such as the remaining term, volatility, interest rates and credit risk.

For example, an increase in interest rates, deterioration in the creditworthiness of Goldman Sachs, or an increase in volatility may have a negative impact on the price of the Certificate.

Liquidity risk:

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

Credit risk:

The investor bears the credit risk on the issuing institution: Goldman Sachs International. Rating on 17 October, 2022 : A1 (Moody's) / A+ (Standard & Poor's) / A+ (Fitch). If Goldman Sachs becomes insolvent or is unable to fulfil its payment obligations on the Certificate, investors will lose part of their investment regardless of the development of the price of Shares. Changes in the creditworthiness of Goldman Sachs will affect the interim value of the Certificate and thus the price that investors can receive for the Certificate if they sell it in the market.

Potential conflicts of interest:

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

Other risks:

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

Characteristics

Issuing entity	Goldman Sachs International (Rating on 17 October, 2022: A1/A+/A+)
ISIN	XS2467080029
Currency	USD
Underlying	Worst of Basket
Shares	The Coca-Cola Company (KO UN Equity) Nestlé S.A. (NESN SE Equity)
Nominal value	USD 1 000
Issue price	100%
Final Settlement Date	November 18, 2026
Subscription period	October 24, 2022 – November 11, 2022
Determination of starting value	The official closing price of an Underlying as determined at and published by the Exchange on November 11, 2022
Issue date	November 18, 2022
Annual observation dates	November 13, 2023 November 11, 2024 November 11, 2025
End date	November 11, 2026
Maturity date	November 18, 2026
Annual coupon	6.00%
Early redemption	Yes
Memory effect	Yes
Minimum subscription	USD 1 000
Listing	None
Liquidity	Daily under normal market conditions
Distribution costs	Please see the KID, Final Terms and consult the Distributor directly
Key Information Document (KID)	https://www.gspriips.eu/
Prospectus	https://www.gspriips.eu/
Further	Indicative bid and offer prices and further information can be obtained from the distributor

Contact and further information

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

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

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