



## 4-YEAR QUANTO HUF WORST OF AUTOCALLABLE CERTIFICATES ON INTEL CORPORATION AND WESTERN DIGITAL CORP

- A coupon paid at redemption of 10.00% on an annual basis when shares of both Intel Corporation and Western Digital Corp close at or above their respective Autocall Barriers on the annual observation date.
- Early redemption occurs if shares of both shares Intel Corporation and Western Digital Corp 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 Intel Corporation and Western Digital Corp close at or above their respective Autocall Barriers on the annual observation date.
- If the shares of both Intel Corporation and Western Digital Corp close at, or above, 55% of their respective starting values on the last annual observation date, the Certificate will pay 100% the nominal value on the end date. If, on the last observation date, at least one share closes below 55% of its respective initial value and better performing share closes below 90% of its initial level ("Star Effect"), there is a loss on the invested capital.
- Maturity of maximum four years.

### In brief

4 Year HUF Worst of Autocallable Certificate on Intel Corporation and Western Digital Corp 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 Intel Corporation and Western Digital Corp. Although the Certificate has a pre-determined 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 does not offer principal protection; you can lose your entire investment.

The Certificate has a maximum term of 4 years and offers investors the chance of a coupon of 10.00% on an annual basis, while you are protected against a value decrease of up to 45% of the worst performing share's Start Value on the expiry date. The determined amount of the coupon is 10.00%.

The payment of the coupon will not take place until the Certificate is redeemed. This only happens when both the shares of Intel Corporation and Western Digital Corp 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, the worse performing share closes below 55% of the starting value and best performing share closes below 90% of its starting value, there will be losses on the capital invested equal to the value decrease of the worst performing share and the Certificate will not pay a coupon. For example in case the worst performing share closes at 45% of its starting value and best performing share closes at 90% of its performing value, you will suffer a loss of 55%. As a result of the "Star effect" function you do not suffer any loss on the capital invested in case at least one of the underlying shares closes at 90 percent of its Start Value. If, for example the worst performing share closes at 20% of its starting value and best performing share closes at 102% of its performing value, you will not suffer any loss.

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.

## 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').



## Some concepts looked at in more detail

### Share start value

The starting value of Shares is determined on December 23, 2021 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 under 'Early Redemption' of this brochure.

### Observation date

The product has annual observation dates. On each observation date it is observed how the Share 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](http://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 10.00% 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)

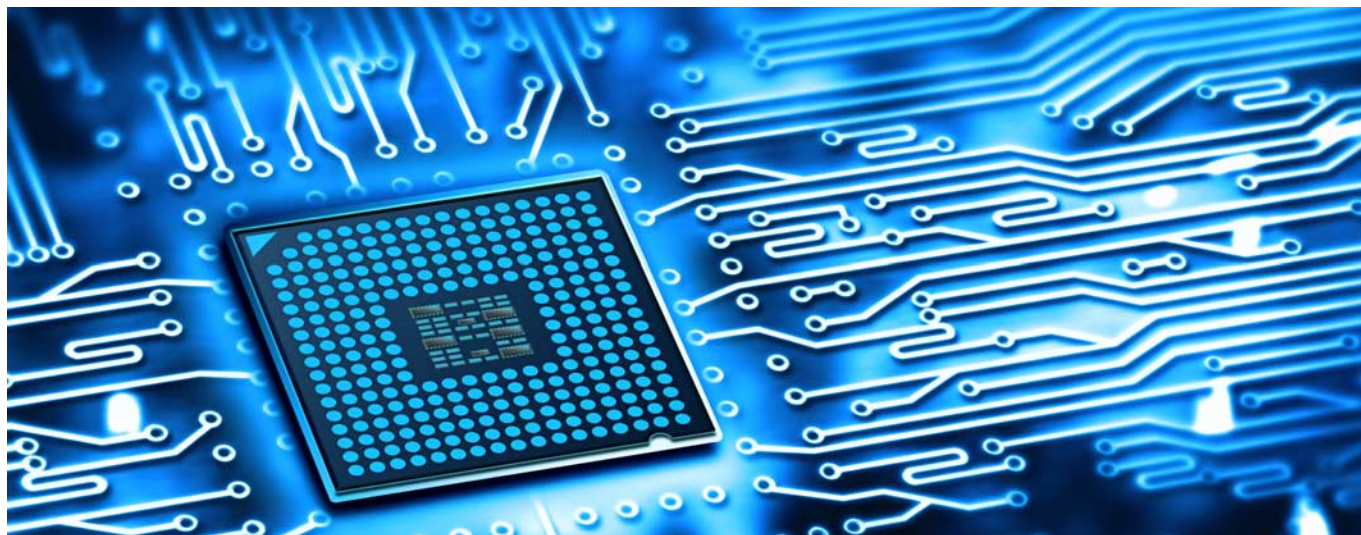
- The Certificate has a maximum maturity of four years, but may be redeemed earlier. If, on the annual observation date, the Shares close at or above their respective Autocall Barrier levels, the Certificate will be redeemed early.
- In the case of early redemption, the Certificate pays the full nominal value plus the coupon. In this case, any unused coupons from previous years will also be paid ("Memory effect").
- Autocall Barrier levels are 90%, 85%, 80% and 75% for respective annual observation dates.

## Star Effect

- Star Effect means that if on the last observation date, at least one share closes at or above 90% of its starting value, the investor will suffer no loss regardless what is the level of the worst performing share.

## Redemption at the end of the maturity

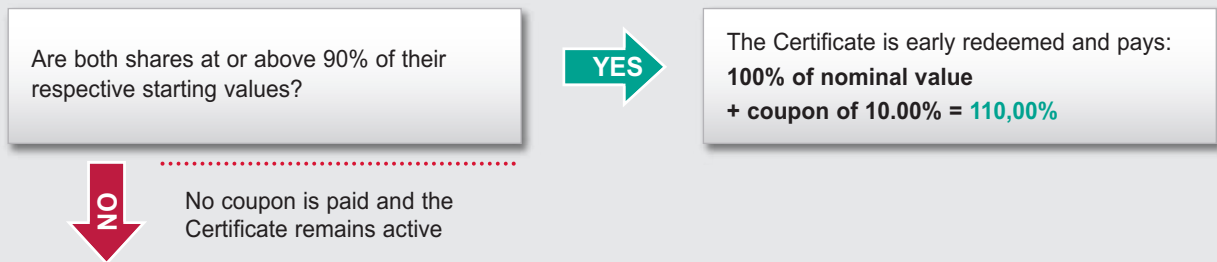
- At the end of the maturity, the Certificate will pay 100% of the nominal value if, on the last observation date, both Shares close higher than or equal to 55% of the starting value or at least one Share closes at or above 100% of the starting value.
- If, however, on the last observation date, at least one share closes below 55% of the starting value and no share closes above 90% of its starting value, the Certificate will redeem only part of its notional value. The redemption of the Certificate is equal to the value depreciation of the worse performing Share. In this case, the Certificate does not pay a coupon. For example, if the worse performing Share closes at 45% of the starting value, the Certificate will be redeemed at 45% of the nominal value. You can also lose your full initial investment, if the worse performing share closes at 0%.
- 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.



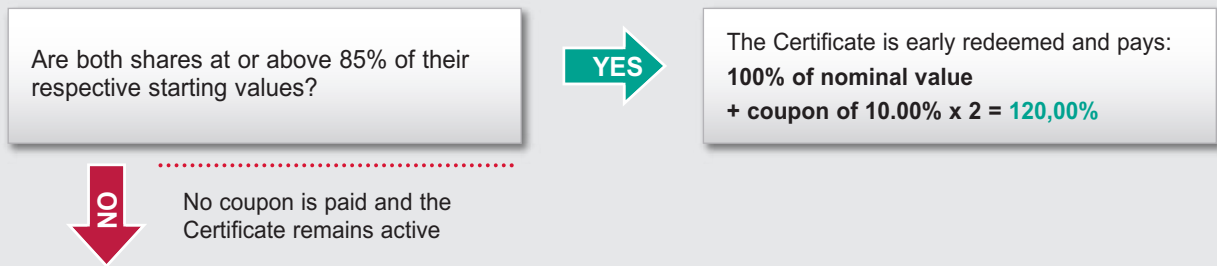
## Possible scenarios

- 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 10.00% 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.

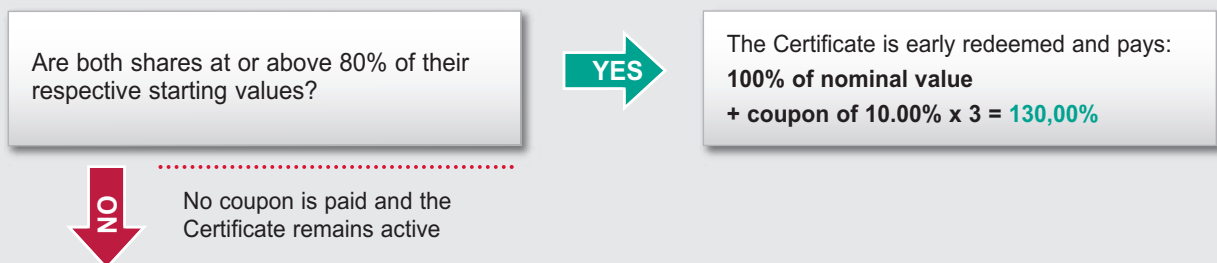
### OBSERVATION DATE 1



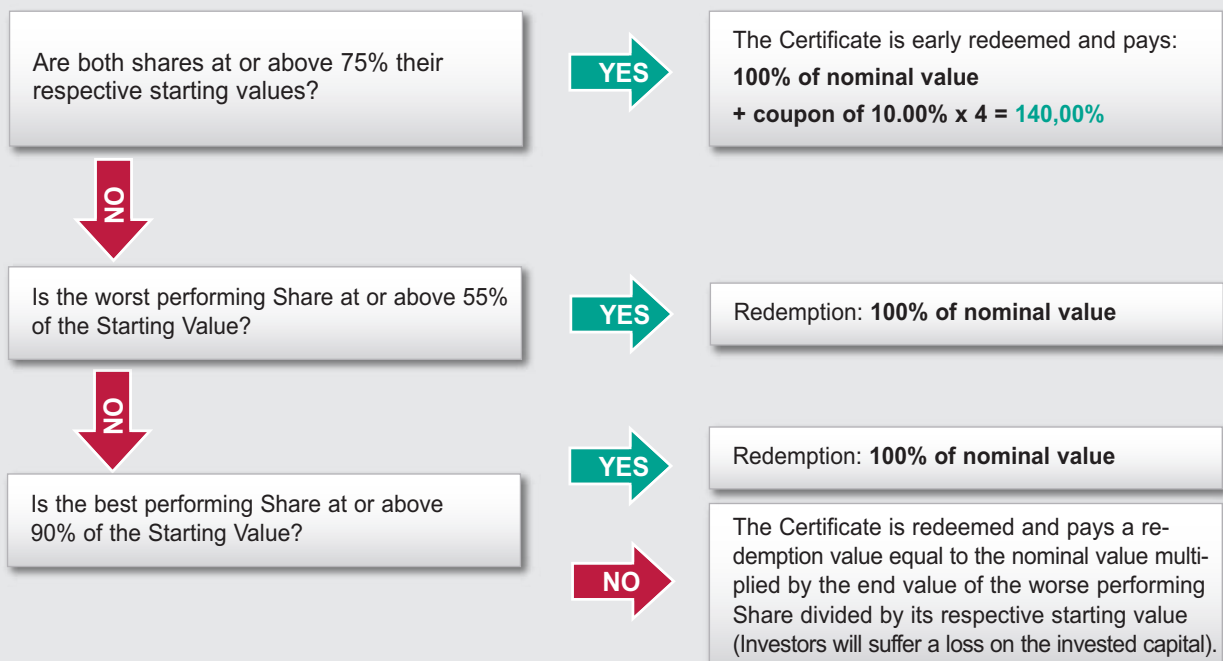
### OBSERVATION DATE 2



### OBSERVATION DATE 3



### MATURITY DATE



## 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 understand that there may be circumstances which may cause them to lose a large part of or their entire initial investment.

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

- With an investment in the Certificate, you, as an investor, may lose your entire investment. This is the case if the worse performing share falls 100% in value or Goldman Sachs International remains in default. If you are not prepared to take these risks, the Certificate is not suitable for you.

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

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

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



## What are the advantages and disadvantages of the Certificate?



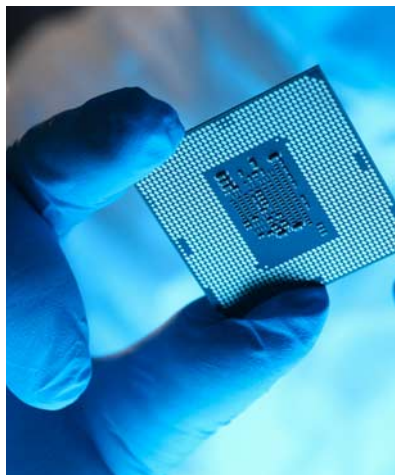
### Advantages of the Certificate ...

- ✓ The Certificate offers a possible coupon of 10.00% 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 the value of worse performing share of up to 45% on the maturity date in case the best performing share closes below 90% of its Starting Value.



### Disadvantages of the Certificate ...

- ✓ The maximum yield is 10.00% per year.
- ✓ The Certificate does not provide a full protection of the principal amount. Investors may lose their entire investment.
- ✓ The Certificate does not pay out any dividends.
- ✓ It is possible that no coupons will be paid. 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 prices, the interest rate, the volatility and the creditworthiness of Goldman Sachs International.

### **COSTS AND TAXINFORMATION:**

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:**

- You bear a capital risk on the amount invested in the Certificate. Investors can recover less than the invested capital and even lose their entire investment.

### **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. Ratings on 29 November 2021: A1 (Moody's) / A+ (Standard & Poor's) / A (Fitch). If Goldman Sachs becomes insolvent or is unable to fulfil its payment obligations on the 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

<b>Issuing institution</b>	Goldman Sachs International (Rating on 29 November 2021: A1/A+/A)
<b>ISIN</b>	XS2390083215
<b>Currency</b>	HUF
<b>Underlying</b>	Worse of Basket
<b>Shares</b>	Intel Corporation (INTC UW Equity) Western Digital Corp (WDC UW Equity)
<b>Nominal value</b>	100 000 HUF
<b>Issue price</b>	100%
<b>Final Settlement Date</b>	January 6, 2026
<b>Subscription period</b>	December 6, 2021 – December 23, 2021
<b>Determination of starting value</b>	The official closing price of an Underlying on any Trading Day as determined at and published by the Exchange on December 23, 2021
<b>Issue date</b>	December 31, 2021
<b>Annual observation dates</b>	December 23, 2022 December 26, 2023 December 23, 2024
<b>End date</b>	December 23, 2025
<b>Maturity date</b>	January 6, 2026
<b>Annual coupon</b>	10,00%
<b>Early redemption</b>	Yes
<b>Memory effect</b>	Yes
<b>Minimum subscription</b>	100 000 HUF
<b>Listing</b>	None
<b>Liquidity</b>	Daily under normal market conditions
<b>Distribution costs</b>	Please see the KID, Final Terms and consult the Distributor directly
<b>Key Information Document (KID)</b>	<a href="https://www.gspriips.eu/">https://www.gspriips.eu/</a>
<b>Prospectus</b>	<a href="https://www.gspriips.eu/">https://www.gspriips.eu/</a>
<b>Further</b>	Indicative bid and offer prices and further information can be obtained from the distributor