



Pricing Supplement dated June 3, 2020

GOLDMAN SACHS INTERNATIONAL

Series K Programme for the issuance of Warrants, Notes and Certificates

**Issue of SEK 49,730,000 Five-Year SEK Airbag Outperformance Certificates
linked to the OMX Stockholm 30 Gross Index with 3.5 % per annum. decrement, due June 3, 2025
(the "Certificates" or the "Securities")**

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

The payment obligations of the Issuer in respect of the Securities are not guaranteed by any entity.

The Private Placement Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Certificates in any member state of the European Economic Area which has implemented Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates in that Relevant Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

See "*Other Information – United States Tax Considerations – Section 871(m) Withholding Tax*" below, for an indication of whether the Instruments are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

Each offeror of Securities represents and agrees that it has not made and will not make an offer of Securities to the public in Switzerland, except that it may make an offer of such Securities to the public in Switzerland (i) subject to the applicable transitory provisions under the Swiss Federal Financial Services Act ("**FinSA**") and the implementing Financial Services Ordinance ("**FinSO**"), (ii) in any circumstances falling within the exemptions listed in article 36 para. 1 of the FinSA or (iii) where such offer does not qualify as a public offer in Switzerland, provided that no offer of Securities shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA. Neither the Issuer nor the Guarantor, if any, has authorised, nor does any of them authorise any offer of Securities which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA in respect of such offer. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h FinSA and as further detailed in the FinSO.

Prohibition of Offer to Private Clients in Switzerland:

As of the trade date, subject to the last paragraph, each purchaser and/or offeror of the Securities represents and agrees that it has not offered and will not offer the Securities to any Private Client in Switzerland.

For the purposes of this provision:

1. the expression "**Private Client**" means a person who is not one (or more) of the following:
 - (i) a professional client as defined in article 4 para. 3 FinSA (not having opted-in on the basis of

article 5 para. 5 FinSA) or article 5 para. 1 FinSA; or

- (ii) an institutional client as defined in article 4 para. 4 FinSA; or
- (iii) a private client according to article 58 para. 2 FinSA.

1.1 the expression "**offer**" refers to the interpretation of such expression in article 58 FinSA.

Notwithstanding the above, where subsequently a key information document under article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or article 59 para. 2 FinSA in respect of the Securities is published, then, following such publication, the prohibition on the offering of the Securities to Private Clients in Switzerland as described above shall no longer apply.

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions each set forth in the Private Placement Memorandum dated May 28, 2019 (the "**Private Placement Memorandum**") as supplemented by the supplement(s) to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, June 3, 2020). This document must be read in conjunction with such Private Placement Memorandum as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Private Placement Memorandum as so supplemented. The Private Placement Memorandum and the supplement(s) to the Private Placement Memorandum 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. [This Pricing Supplement is available for viewing at

1. **Issuer:** Goldman Sachs International.
2. (i) **ISIN:** SE0013408648.
(ii) **Common Code:** [●].
(iii) **Valoren:** 52884705.
(iv) **Tranche Number:** One.
(v) **PIPG Tranche Number:** 391596.
3. **Settlement Currency(ies):** Swedish Krona ("**SEK**").
4. **Aggregate Nominal Amount of Certificates in the Series:**
 - (i) Series: SEK 49,730,000.
 - (ii) Tranche: SEK 49,730,000.
5. **Issue Price:** 100.00 per cent. (100.00%) of the Aggregate Nominal Amount.

Where:

"**Aggregate Nominal Amount**" means SEK 49,730,000, and

"**Nominal Amount**" or "**NA**" means SEK 10,000.

6. **Inducements, commissions and/or other fees:** A selling commission of up to 4.00 per cent. (4.00%) of the Aggregate Nominal Amount has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** June 3, 2020.
8. **Maturity Date:** The Maturity Date shall be the later of (i) June 3, 2025 (the "**Scheduled Maturity Date**"), and (ii) the [eighteenth] Business Day following the Valuation Date.
- The postponement referred to in paragraph (ii) of the definition of "Maturity Date" in General Instrument Condition 2(a) (*Definitions*) shall not apply.
9. **Underlying Asset(s):** The Index (as defined in paragraph 35 below).

VALUATION DATE PROVISIONS

10. **Valuation Date:** May 14, 2025, subject to adjustment in accordance with Index Linked Condition 1.1 (*Single Index and Reference Dates*).
11. **Initial Valuation Date:** Not Applicable.
12. **Averaging Dates:** Not Applicable.
13. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

14. **Interest Conditions:** Not Applicable.

SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement.
16. **Call Option:** Not Applicable.
17. **Automatic Early Exercise:** Not Applicable.
18. **Settlement Amount:** As specified in the Schedule (*Additional Terms*) hereto.
19. **Physical Settlement:** Not Applicable.
20. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

EXERCISE PROVISIONS

21. **Exercise Style of Certificates:** The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
22. **Exercise Period:** Not Applicable.

23. **Specified Exercise Dates:** Not Applicable.
24. **Expiration Date:** The Valuation Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
25. **Automatic Exercise:** Yes – General Instrument Condition 8(c) is applicable.
26. **Multiple Exercise:** Not Applicable.
27. **Minimum Exercise Number:** Not Applicable.
28. **Permitted Multiple:** Not Applicable.
29. **Maximum Exercise Number:** Not Applicable.
30. **Strike Price:** Not Applicable.
31. **Yield or Share Certificates:** Not Applicable.
32. **Closing Value:** Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / TOTAL/EXCESS RETURN CREDIT INDEX LINKED INSTRUMENT / OTHER VARIABLE LINKED INSTRUMENT

33. **Type of Certificates:** The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable.
34. **Share Linked Instruments:** Not Applicable.
35. **Index Linked Instruments:** Applicable.
- (i) Single Index or Index Basket: Single Index.
- (ii) Name of Index(ices): OMX Stockholm 30 Gross Index (*Bloomberg page: OMXS30GI <Index>; Reuters screen: .OMXS30GI*) (the "**Index**"), as described in Annex A (*Information relating to the Underlying Asset*) hereto.
- (iii) Type of Index: Unitary Index.
- (iv) Exchange(s): [NASDAQ Stockholm].
- (v) Related Exchange(s): All Exchanges.
- (vi) Options Exchange: Not Applicable.
- (vii) Index Sponsor: The NASDAQ OMX Group, Inc.
- (viii) Index Level: In respect of any relevant day, the official closing level of the Index (expressed in SEK) as at the Valuation Time on such day as calculated and published by the Index Sponsor, [rounded to the nearest two decimal places, with SEK 0.005 being rounded

upwards, as determined by the Calculation Agent.

- (ix) Valuation Time: As specified in Index Linked Condition 8 (*Definitions*) in respect of a Unitary Index.
- (x) Index-Linked Derivatives Contract Conditions: Not Applicable.
- (xi) Market Disruption Event / Disrupted Days: As specified in Index Linked Condition 8 (*Definitions*) in respect of a Unitary Index.
- (xii) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable in respect of the Valuation Date [and each Strike Level Observation Date]– as specified in Index Linked Condition 1.1 (*Single Index and Reference Dates*).

[For purposes of Index Linked Condition 1.1 (*Single Index and Reference Dates*), each Strike Level Observation Date shall be deemed to be a "Reference Date" and each Scheduled Strike Level Observation Date shall be to be a "Scheduled Reference Date" in respect of such Reference Date.]
 - (a) Maximum Days of Disruption: As specified in Index Linked Condition 8 (*Definitions*).
 - (b) No Adjustment: Not Applicable.
- (xiii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: 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 Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted

Day):

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| (xviii) Fallback Valuation Date: | Not Applicable. |
| (xix) Observation Period: | Not Applicable. |
| (xx) Index Modification: | Calculation Agent Adjustment. |
| (xxi) Index Cancellation: | Calculation Agent Adjustment. |
| (xxii) Index Disruption: | Calculation Agent Adjustment. |
| (xxiii) Administrator / Benchmark Event: | Calculation Agent Adjustment, and the " Strike Date " shall be deemed to be May 14, 2020. |
| (xxiv) Change in Law: | Applicable. |
| (xxv) Correction of Index Level: | Applicable. |
| (xxvi) Correction Cut-off Date: | In respect of the Valuation Date and each Strike Level Observation Date, the second Business Day prior to the Maturity Date. |
| (xxvii) Dividend Amount Conditions: | Not Applicable. |
| (xxviii) Index Disclaimer: | Applicable. See also Annex B (<i>Index Disclaimer</i>) below. |
36. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
37. **Commodity Linked Instruments (Single Commodity Index or Single Commodity Strategy):** Not Applicable.
38. **FX Linked Instruments:** Not Applicable.
39. **Inflation Linked Instruments:** Not Applicable.
40. **Total/Excess Return Credit Index Linked Instruments:** Not Applicable.
41. **Other Variable Linked Instruments:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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|---|----|--|
| 42. FX Disruption Event/CNY Disruption Event: | FX | FX Disruption Event is applicable – General Instrument Condition 13 and FX Linked Condition 3 shall apply. |
| (i) Reference Currency: | | USD. |
| (ii) Reference Country: | | The United States of America, the United Kingdom and the Kingdom of Sweden. |
| (iii) CNY Financial Centre(s): | | Not Applicable. |

- (iv) USD/CNY FX Rate: Not Applicable.
- (v) USD/Affected Currency FX Rate: Applicable – as specified in FX Linked Condition 3 (*Definitions*).
 - (a) Affected Currency: Settlement Currency.
 - (b) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: Applicable.
 - (c) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
 - (d) Valuation Time: At or around 4.00 p.m., London time.
- (vi) Trade Date: Not Applicable.
- 43. **Additional Business Centre(s):** TARGET.
- 44. **Principal Financial Centre:** As specified in General Instrument Condition 2(a).
- 45. **Form of Certificates:** Euroclear Sweden Registered Instruments.
- 46. **Minimum Trading Number:** One Certificate (corresponding to a nominal amount of SEK 10,000).
- 47. **Permitted Trading Multiple:** One Certificate (corresponding to a nominal amount of SEK 10,000).
- 48. **Other terms or special conditions:** Not Applicable.

DISTRIBUTION

- 49. **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) Stabilising Manager(s) (if any): Not Applicable.
 - (iv) If non-syndicated, name and address of Dealer: Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom.
- 50. **Additional selling restrictions:** Not Applicable.
- 51. **Prohibition of Sales to EEA Retail Investors:** Not Applicable.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for issue[, and admission to trading on the Luxembourg Stock Exchange's Euro MTF market,] of the Certificates described herein pursuant to the Series K Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International and Goldman,

Sachs & Co. Wertpapier GmbH.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Private Placement Memorandum, as completed and/or amended by this Pricing Supplement in relation to the Series of Certificates referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Certificates in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Certificates.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING [Not Applicable.]

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[Application will be made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

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

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: Not Applicable.

(ii) Estimated net proceeds: Not Applicable.

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 Sweden.

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

Operational contact(s) for Principal Programme Agent: eq-sd-operations@gs.com.

UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these

regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Private Placement Memorandum for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

SCHEDULE

ADDITIONAL TERMS

1. Settlement Amount

Unless the Certificates are exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, the Settlement Amount payable in respect of each Certificate (of the Nominal Amount) shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with paragraph (i), (ii) or (iii) below, as applicable:

- (i) if the Reference Price (Final) is greater than or equal to the Upside Strike, as determined by the Calculation Agent, the Settlement Amount in respect of each Certificate (of the Nominal Amount) shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$NA \times \left(1 + \left\{ P \times \left[\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} - 1 \right] \right\} \right);$$

- (ii) if the Reference Price (Final) is less than the Upside Strike but equal to or greater than the Downside Strike, as determined by the Calculation Agent, the Settlement Amount in respect of each Certificate (of the Nominal Amount) shall be an amount in the Settlement Currency equal to the Nominal Amount, i.e., SEK 10,000, or
- (iii) if the Reference Price (Final) is less than the Downside Strike, as determined by the Calculation Agent, the Settlement Amount in respect of each Certificate (of the Nominal Amount) shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$NA \times \frac{\text{Reference Price (Final)}}{\text{Upside Strike}}$$

2. Definitions

For these purposes, the following words and expressions shall have the following meanings:

"Downside Strike" means an amount equal to 80 per cent. (80%) of the Reference Price (Initial).

"n" means, in respect of:

- (i) the Valuation Date and for the purposes of determining the Synthetic Dividend Factor for the Valuation Date, the number of calendar days falling in the period commencing on (but excluding) April 20, 2018 and ending on (and including) [the Valuation Date] and
- (ii) each Strike Level Observation Date and for the purposes of determining the Synthetic Dividend Factor for such Strike Level Observation Date, the number of calendar days falling in the period commencing on (but excluding) April 20, 2018 and ending on (and including) [such Strike Level Observation Date].

"Participation" or **"P"** means 118 per cent. (118%) (expressed as 1.18).

"Reference Price" means, in respect of:

- (i) the Valuation Date, the Underlying Asset Value for the Valuation Date; and

- (ii) each Strike Level Observation Date, the Underlying Asset Value for such Strike Level Observation Date,

in each case, as determined by the Calculation Agent.

"Reference Price (Final)" means the Reference Price in respect of the Valuation Date, as determined by the Calculation Agent.

"Reference Price (Initial)" means the lowest Reference Price observed across all the Strike Level Observation Dates, as determined by the Calculation Agent.

"Strike Level Observation Date" means each of May 14, 2020, May 22, 2020, May 28, 2020, June 4, 2020, June 11, 2020, June 18, 2020, June 25, 2020, July 2, 2020, July 9, 2020 and July 16, 2020 (each, also being the **"Scheduled Strike Level Observation Date"** corresponding to such Strike Level Observation Date), [each subject to adjustment as a Valuation Date in accordance with Index Linked Condition 1.1 (*Single Index and Reference Dates*)].

"Synthetic Dividend" means 3.5 per cent. (3.5%) per annum, expressed as 0.035.

"Synthetic Dividend Factor" means, in respect of the Valuation Date and each Strike Level Observation Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\left(1 - \frac{\text{Synthetic Dividend}}{365}\right)^n$$

"Underlying Asset Value" means, in respect of:

- (i) the Valuation Date, an amount equal to the *product* of the Index Level for the Valuation Date, *multiplied* by the Synthetic Dividend Factor for the Valuation Date; and
- (ii) each Strike Level Observation Date, an amount equal to the *product* of the Index Level for such Strike Level Observation Date, *multiplied* by the Synthetic Dividend Factor for such Strike Level Observation Date,

in each case, as determined by the Calculation Agent.

"Upside Strike" means an amount equal to 100 per cent. (100%) of the Reference Price (Initial).

ANNEX A

INFORMATION RELATING TO THE UNDERLYING ASSET

Information on the Index and the Index Sponsor can be found on the website <http://www.nasdaqomxnordic.com/> (but the information appearing on such website does not form part of this Pricing Supplement).

ANNEX B

INDEX DISCLAIMER

OMX Stockholm 30 Gross Index (the "Index")

[●]

Supplement(s) to the Private Placement Memorandum

The Private Placement Memorandum dated May 28, 2019 has been supplemented by the following Supplement(s):

Supplement(s)	Date
Supplement No. 1	July 1, 2019
Supplement No. 2	August 2, 2019