

The Instruments may only be publicly offered and the Offering Circular and this Pricing Supplement as well as any other offering or marketing material relating to the Instruments may only be publicly offered to investors in Switzerland pursuant to an exception from the prospectus requirement under the Swiss Financial Services Act ("**FinSA**"), as such terms are defined under the FinSA. Neither this document nor the Offering Circular nor any other document related to the Instruments constitute a prospectus with the meaning of the FinSA and no prospectus pursuant to the FinSA will be prepared in connection with such public offering of the Instruments.

Pricing Supplement dated April 27, 2022

**GOLDMAN SACHS INTERNATIONAL**

**Legal Entity Identifier (LEI): W22LROWP2IHZNBB6K528**

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

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**Issue of SEK 100,000,000 Four-Year One-Month Quanto SEK Basket Outperformance Bonus Certificates linked to the MSCI Emerging Markets Index and the shares of iShares MSCI Brazil Capped ETF, due May 19, 2026 (the "Certificates" or the "Securities")**

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**The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund 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 Offering Circular 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 or in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"), as applicable, 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 any member state of the European Economic Area or in the United Kingdom 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 EU Prospectus Regulation or the UK Prospectus Regulation 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.

**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 Offering Circular dated November 19, 2021 (the "**Offering Circular**") as supplemented by the supplements to the Offering Circular listed in the section entitled "Supplement(s) to the Offering Circular" below (and any further supplements up to, and including, April 27, 2022). This document must be read in conjunction with such Offering Circular 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 Offering Circular as so supplemented. The Offering Circular and the supplements to

the Offering Circular are available for viewing at [www.bourse.lu](http://www.bourse.lu) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. The Pricing Supplement is available for viewing at [www.bourse.lu](http://www.bourse.lu).

1. **Issuer:** Goldman Sachs International.
2. (i) **ISIN:** SE0017484090.  
(ii) **Valor:** 115631088.  
(iii) **Tranche Number:** One.  
(iv) **PIPG Tranche Number:** 530016.
3. **Settlement Currency(ies):** Swedish Krona ("**SEK**").
4. **Aggregate Nominal Amount of Certificates in the Series:**
  - (i) Series: SEK 100,000,000.
  - (ii) Tranche: SEK 100,000,000.
5. **Issue Price:** 4 per cent. (4%) of the Aggregate Nominal Amount.  
  
Where:  
  
"**Aggregate Nominal Amount**" means SEK 100,000,000; and  
  
"**Nominal Amount**" means SEK 10,000.
6. **Inducements, commissions and/or other fees:** Not Applicable.
7. **Issue Date:** April 27, 2022.
8. **Maturity Date:** The Maturity Date shall be the later to occur of:
  - (i) May 19, 2026 (the "**Scheduled Maturity Date**"), or, if such day is not a Business Day, the next following Business Day; and
  - (ii) the twelfth Business Day following the Latest Reference Date in respect of the Valuation Date.

The postponement referred to in (i) paragraph (a) of the definition of "Maturity Date" in Share Linked Condition 8 (*Definitions*) and (ii) paragraph (a) of the definition of "Maturity Date" in Index Linked Condition 8 (*Definitions*) shall not apply.

Where "**Latest Reference Date**" means, in respect of the Share and the Index and the Valuation Date (being, for the purposes of this definition, the "**Relevant**

**Reference Date"):**

- (i) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Underlying Assets or as a result of the occurrence of a Disrupted Day for one or more Underlying Assets, the Relevant Reference Date for both Underlying Assets falls on different dates, the date corresponding to the Relevant Reference Date which is the later to occur, as determined by the Calculation Agent; or
- (ii) if the Relevant Reference Date for both Underlying Assets falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Underlying Assets), such same date corresponding to the Relevant Reference Date.

9. **Underlying Asset(s):**

The Share (as defined in paragraph 34 below) and the Index (as defined in paragraph 35 below).

**VALUATION DATE PROVISIONS**

10. **Valuation Date(s):**

April 29, 2026, subject to adjustment in accordance with clause 1 of Schedule 1 attached hereto.

11. **Initial Valuation Date(s):**

In respect of:

- (i) the Index, March 25, 2022; and
- (ii) the Share, April 29, 2021.

12. **Averaging Date(s):**

Not Applicable.

13. **Initial Averaging Date(s):**

Not Applicable.

**INTEREST PROVISIONS**

14. **Interest linked to one or more Underlying Assets Conditions:**

Not Applicable.

**SETTLEMENT PROVISIONS**

15. **Settlement:**

Cash Settlement.

16. **Call Option:**

Not Applicable.

17. **Automatic Early Exercise:**

Not Applicable.

18. **Settlement Amount:**

Unless the Certificates are redeemed 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) on the Maturity Date shall be an amount in the

Settlement Currency determined by the Calculation Agent in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if the Reference Price (Final)(i) of each Underlying Asset is greater than or equal to its respective Barrier Level, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the following formula:

$$NA \times \left( 1 + \left\{ P \times \text{Max} \left[ 0; \left\{ \left( W \times \frac{RP(F)(1)}{RP(I)(1) \times 24.320907} \right) + \left( W \times \left[ \frac{RP(F)(2)}{RP(I)(2)} - 1 \right] \right) \right\} \right] \right\} \right)$$

- (ii) if the Reference Price (Final)(i) of any Underlying Asset is less than its Barrier Level, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the following formula:

$$NA \times MUP$$

Where:

"**Barrier Level**" means, in respect of:

- (i) the Index, USD 787.507, being equal to 70 per cent. (70%) of its Reference Price (Initial); and
- (ii) the Share, USD 25.578, being equal to 70 per cent. (70%) of its Reference Price (Initial),

in each case, as determined by the Calculation Agent.

"**Max**" followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a semi-colon inside those brackets.

"**Minimum Underlying Performance**" means the Underlying Performance of the Worse Performing Underlying.

"**NA**" means the Nominal Amount (as specified in paragraph 5 above).

"**P**" or "**Participation**" means 140 per cent. (140%), expressed as 1.40.

"**Reference Price (Final)(i)**" means, in respect of an Underlying Asset, the Reference Price (i) of such Underlying Asset on the Valuation Date, as determined

by the Calculation Agent.

"**RP(F)(1)**" or "**Reference Price (Final)(1)**" means, in respect of the Index, the Reference Price (Final)(i) of the Index, as determined by the Calculation Agent.

"**RP(F)(2)**" or "**Reference Price (Final)(2)**" means, in respect of the Share, the Reference Price (Final)(i) of the Share, as determined by the Calculation Agent.

"**Reference Price (i)**" means, in respect of any relevant day and:

- (i) the Index, the Index Level of such Index on such day; and
- (ii) the Share, the official closing price on the Exchange of such Share on such day,

in each case, as determined by the Calculation Agent.

"**Reference Price (Initial)(i)**" means, in respect of:

- (i) the Index, USD 1,125.01; and
- (ii) the Share, USD 36.54,

in each case being the Reference Price (i) of such Underlying Asset on its Initial Valuation Date, as determined by the Calculation Agent.

"**RP(I)(1)**" or "**Reference Price (Initial)(1)**" means, in respect of the Index, the Reference Price (Initial)(i) of the Index, as determined by the Calculation Agent.

"**RP(I)(2)**" or "**Reference Price (Initial)(2)**" means, in respect of the Share, the Reference Price (i) of the Share, as determined by the Calculation Agent.

"**Underlying Performance**" means, in respect of:

- (i) the Index, an amount equal to the *quotient* of (a) the Reference Price (Final)(1), *divided* by (b) the *product* of (I) the Reference Price (Initial)(1) *multiplied* by (II) 24.320907; and
- (ii) the Share, an amount equal to the *quotient* of (a) the Reference Price (Final)(2), *divided* by (b) the Reference Price (Initial)(2),

in each case, as determined by the Calculation Agent.

"**W**" or "**Weight**" means 0.50.

"**Worse Performing Underlying**" means the

Underlying Asset with the lower Underlying Performance, as determined by the Calculation Agent, provided that, in the event that both Underlying Assets have the same Underlying Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of the Underlying Assets shall be the Worse Performing Underlying, and such Underlying Asset as so selected shall be deemed the Worse Performing Underlying.

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 8(b) is applicable.
22. **Exercise Period:** Not Applicable.
23. **Specified Exercise Dates:** Not Applicable.
24. **Expiration Date:** The Latest Reference Date in respect of the Valuation Date
- Expiration Date is Business Day Adjusted: Not Applicable.
25. **Automatic Exercise:** Yes – General Instrument Condition 8(k) is applicable, save that General Instrument Condition 8(k)(ii) is not 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 Share Linked Instruments and Index Linked Instruments – the Share Linked Conditions and the Index Linked Conditions are applicable (subject to the terms herein).
34. **Share Linked Instruments:** In respect of EWZ, applicable.
- (i) Single Share or Share Basket: Single Share.
- (ii) Name of Share(s): The shares of the iShares MSCI Brazil Capped ETF (*Bloomberg page: EWZ UP <Equity>; Reuters screen: EWZ.P; ISIN: US4642864007*) ("**EWZ**") (being an "Exchange Traded Fund" as referred to in Share Linked Condition 8 (*Definitions*)) (an "**Exchange Traded Fund**") and shall also be, for the purposes of applying the Conditions, the "**Share**").
- The provisions in the Share Linked Conditions applicable to a share of an Exchange Traded Fund shall apply to the Share.
- For more information, see Annex A (*Information relating to the Underlying Assets*) hereto for an indication where information about the past and the future performance of the underlying and its volatility can be obtained. See also Annex B (*Disclaimers*).
- (iii) Exchange(s): NYSE Arca.
- (iv) Related Exchange(s): All Exchanges.
- (v) Options Exchange: Related Exchange.
- (vi) Valuation Time: As specified in Share Linked Condition 8 (*Definitions*).
- (vii) Market Disruption Events: As specified in Share Linked Condition 8 (*Definitions*).
- (viii) Single Share and Reference Dates - Consequences of Disrupted Days: Not Applicable.
- (ix) Single Share and Averaging Reference Dates - Consequences of Disrupted Days: Not Applicable.
- (x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual

	Disrupted Day):	
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xiv)	Fallback Valuation Date:	Not Applicable.
(xv)	Observation Period:	Not Applicable.
(xvi)	Change in Law:	Applicable.
(xvii)	Extraordinary Event - Share Substitution:	Applicable.
(xviii)	Additional Disruption Events:	Not Applicable.
(xix)	Correction of Share Price:	Applicable.
(xx)	Correction Cut-off Date:	In respect of the Share and the Initial Valuation Date and the Valuation Date, the second Business Day prior to the Maturity Date.
(xxi)	Depository Receipts Conditions:	Not Applicable.
(xxii)	Dividend Amount Conditions:	Not Applicable.
35.	<b>Index Linked Instruments:</b>	Applicable.
(i)	Single Index or Index Basket:	Single Index.
(ii)	Name of Index(ices):	The MSCI Emerging Markets Index ( <i>Bloomberg page: MXEF Index; Reuters screen: .MSCIEF</i> ) (the " <b>Index</b> ").  For more information, see Annex A ( <i>Information relating to the Underlying Assets</i> ) hereto. See also Annex B ( <i>Disclaimers</i> ).
(iii)	Type of Index:	Multi-Exchange Index.
(iv)	Exchange(s):	As specified in Index Linked Condition 8 ( <i>Definitions</i> ) in relation to a Multi-Exchange Index.
(v)	Related Exchange(s):	All Exchanges.
(vi)	Options Exchange:	Not Applicable.
(vii)	Index Sponsor:	MSCI Inc.
(viii)	Index Level:	The official closing level of the Index (expressed as an amount in USD) as at the Valuation Time on the relevant date as calculated and published by the Index Sponsor, as determined by the Calculation Agent.
(ix)	Valuation Time:	As specified in Index Linked Condition 8 ( <i>Definitions</i> ).

- (x) Index-Linked Derivatives Contract Conditions: Not Applicable.
- (xi) Market Disruption Event / Disrupted Days: As specified in Index Linked Condition 8 (*Definitions*).
- (xii) Single Index and Reference Dates – Consequences of Disrupted Days: 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): Not Applicable.
- (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.  
The "**Strike Date**" shall be March 25, 2022.
- (xxiv) Change in Law: Applicable.
- (xxv) Correction of Index Level: Applicable.
- (xxvi) Correction Cut-off Date: Applicable. In respect of the Index and the Initial Valuation Date and the Valuation Date, the second Business Day prior to the Maturity Date.

- (xxvii) Dividend Amount Conditions: Not Applicable.
- (xxviii) Index Disclaimer: Applicable. See also Annex B (*Disclaimers*) 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**

42. **FX Disruption Event/CNY FX Disruption Event:** FX Disruption Event is applicable – General Instrument Condition 14 and FX Linked Condition 3 (*Definitions*) 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) FX Disruption Event Cut-off Date: As specified in General Instrument Condition 2(a).
- (d) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
- (e) 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).

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|-----|---|--|
| 45. | <b>Form of Certificates:</b>              | Euroclear Sweden Registered Instruments.                           |
| 46. | <b>Minimum Trading Number:</b>            | One Certificate (corresponding to a nominal amount of SEK 10,000). |
| 47. | <b>Permitted Trading Multiple:</b>        | One Certificate (corresponding to a nominal amount of SEK 10,000). |
| 48. | <b>Other terms or special conditions:</b> | Not Applicable.  |
| 49. | <b>Governing Law:</b>                     | English law.   |
| 50. | <b>Calculation Agent:</b>                 | Goldman Sachs International.                                       |

#### **DISTRIBUTION**

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|-----|--|---|
| 51. | <b>Method of distribution:</b>   | 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 of Dealer:  | Goldman Sachs International (" <b>GSI</b> ") (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. |
| 52. | <b>Additional selling restrictions:</b>  | Not Applicable.   |
| 53. | (i) <b>Prohibition of Sales to EEA Retail Investors:</b>                         | Not Applicable.   |
|     | (ii) <b>Prohibition of Sales to UK Retail Investors:</b>                         | Not Applicable.   |
| 54. | <b>Prohibition of Offer to Private Clients in Switzerland:</b>                   | Applicable.   |
| 55. | <b>GSG (Swiss) Guaranty:</b>   | Not Applicable.   |
| 56. | <b>Supplementary Provisions for Belgian Securities:</b>                          | Not Applicable.   |
| 57. | <b>Swiss Public Offer requiring a Prospectus:</b>                                | No.   |
| 58. | <b>Admission to trading of Securities in Switzerland:</b>                        | No.   |

#### **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 P Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd.

**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 Offering Circular, 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

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 of the Securities. 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 of the Securities).

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 AMOUNT OF PROCEEDS

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|--|-----------------|
| (i) Reasons for the issue:             | Not Applicable. |
| (ii) Estimated net amount of 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 System.
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Delivery:	Delivery against payment.
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.
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Operational contact(s) for Principal Programme Agent:	eq-sd-operations@gs.com.
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Operational contact(s) for Fiscal Agent:	eq-sd-operations@gs.com.
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### 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 Offering Circular for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

## SCHEDULE 1

### 1. Common Trading Day but Individual Disrupted Day

The following provisions in this clause 1 apply to the Valuation Date.

- (i) If the Calculation Agent determines that any Scheduled Valuation Date is a Common Trading Day that is not a Disrupted Day for each Underlying Asset, then the Valuation Date scheduled to fall on such Scheduled Valuation Date for each Underlying Asset shall be such Scheduled Valuation Date.
- (ii) If paragraph (i) does not apply and:
  - (a) the Calculation Agent determines that any Scheduled Valuation Date is a Common Trading Day, then the Valuation Date scheduled to fall on such Scheduled Valuation Date for each Underlying Asset shall be such Scheduled Valuation Date; or
  - (b) the Calculation Agent determines that any Scheduled Valuation Date is not a Common Trading Day, then the Valuation Date scheduled to fall on such Scheduled Valuation Date for each Underlying Asset shall be the first succeeding Common Trading Day following such Scheduled Valuation Date,

provided that, in each case, if such Common Trading Day is a Disrupted Day for one or more Underlying Assets, then, in respect of (a) and (b), the following provisions shall apply:

- (I) if the Calculation Agent determines that such Common Trading Day is not a Disrupted Day for an Underlying Asset, then the Valuation Date scheduled to fall on such Scheduled Valuation Date for such Underlying Asset shall be such Common Trading Day;
- (II) if the Calculation Agent determines that such Common Trading Day is a Disrupted Day for an Underlying Asset, then the Valuation Date scheduled to fall on such Scheduled Valuation Date for such Underlying Asset shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Underlying Asset, unless the Calculation Agent determines that each of the eight consecutive Scheduled Trading Days for such Underlying Asset immediately following such Common Trading Day is a Disrupted Day for such Underlying Asset. In that case:
  - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Valuation Date scheduled to fall on such Scheduled Valuation Date for such Underlying Asset, notwithstanding the fact that such day is a Disrupted Day for such Underlying Asset; and
  - (B) if such Underlying Asset is:
    - (aa) the Share, then the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (aa) shall be deemed to be the Reference Price for such Share in respect of the relevant Valuation Date); or
    - (bb) the Index, then the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day of such Index, using the Exchange traded or quoted price as of the relevant

Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) (and such determination by the Calculation Agent pursuant to this paragraph (bb) shall be deemed to be the Reference Price for such Index in respect of the relevant Valuation Date).

2. **Other Definitions**

"**Common Trading Day**" means a day which is a Scheduled Trading Day for each Underlying Asset.

"**Scheduled Valuation Date**" means in respect of an Underlying Asset, any original date that, but for such day not being a Common Trading Day or for such day being a Disrupted Day for such Underlying Asset, would have been a Valuation Date.



## **ANNEX A**

### **INFORMATION RELATING TO THE UNDERLYING ASSETS**

Information on the Share can be obtained from <https://www.nyse.com> (but the information appearing on such website does not form part of this Pricing Supplement).

Information on the Index and the Index Sponsor can be obtained from [www.msci.com](http://www.msci.com), (but the information appearing on such website does not form part of this Pricing Supplement).

## **ANNEX B**

### **DISCLAIMERS**

#### **MSCI Emerging Markets Index**

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#### **iShares® Brazil Capped ETF**

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### **Supplement(s) to the Offering Circular**

The Offering Circular dated November 19, 2021 has been supplemented by the following Supplement(s):

<b>Supplement(s)</b>	<b>Date</b>
Supplement No. 1	February 1, 2022
Supplement No. 2	February 23, 2022
Supplement No. 3	April 8, 2022