

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 May 11, 2022

GOLDMAN SACHS INTERNATIONAL

Legal Entity Identifier (LEI): W22LROWP2IHZNBB6K528

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

**Issue of SEK 100,000,000 Five-Year Quanto SEK Worst of Bonus Certificates
linked to a Share Basket, due May 12, 2027
(the "Certificates" or the "Securities")**

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 Certificates 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, May 11, 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 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 www.bourse.lu.

1. **Issuer:** Goldman Sachs International.
2. (i) **ISIN:** SE0017484181.
(ii) **Valor:** 117743659.
(iii) **Tranche Number:** One.
(iv) **PIPG Tranche Number:** 531880.
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:** 100 per cent. of the Aggregate Nominal Amount.
Where:
"**Aggregate Nominal Amount**" means SEK 100,000,000.
"**Nominal Amount**" or "**NA**" means SEK 100,000.
6. **Inducements, commissions and/or other fees:** A selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Nominal Amount has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** May 11, 2022.
8. **Maturity Date:** The Maturity Date shall be the later to occur of:
 - (i) May 12, 2027 (the "**Scheduled Maturity Date**"), or, if such day is not a Business Day, the next following Business Day; and
 - (ii) the fifteenth Business Day following the Latest Reference Date in respect of the Valuation Date.The postponement referred to in paragraph (ii) of the definition of "Maturity Date" in Share Linked Condition 8 (*Definitions*) shall not apply.
9. **Underlying Asset(s):** The Shares (as defined in paragraph 34 below).

VALUATION DATE PROVISIONS

10. **Valuation Date(s):** April 20, 2027, subject to adjustment in accordance with Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
11. **Initial Valuation Date(s):** April 20, 2022.
12. **Averaging Date(s):** 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:**

Unless the Certificates are otherwise 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) 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) in respect of each Share in the Share Basket is greater than or equal to the Star Level in respect of such Share, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$NA \times [1 + \text{Max} (\text{Bonus (1)} + \text{Bonus (2)}; \text{BP})]; \text{ or}$$

- (ii) if the Reference Price (Final) in respect of any Share in the Share Basket is less than the Star Level in respect of such Share, and:

- (a) if the Reference Price (Final) in respect of each Share is greater than or equal to the Upper Barrier Level, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$NA \times (1 + \text{Bonus (2)}); \text{ or}$$

(b) if the Reference Price (Final) of any Share is less than the Upper Barrier Level, and:

(I) if the Reference Price (Final) of each Share is greater than or equal to the Lower Barrier Level, an amount in the Settlement Currency equal to the Nominal Amount, i.e., SEK 100,000; or

(II) if the Reference Price (Final) of any Share is less than the Lower Barrier Level, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the following formula:

$$NA \times MSPF$$

Where:

"**Basket Performance**" or "**BP**" means in respect of the Valuation Date, an amount determined by the Calculation Agent equal to the *aggregate* of the Weighted Share Performance for each Share in the Share Basket.

"**Bonus (1)**" means 0.45.

"**Bonus (2)**" means 0.45.

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

(i) ENEL.MI, EUR 3.0825;

(ii) SIEGn.DE, EUR 59.88;

(iii) IBE.MC, EUR 5.31; and

(iv) NIBEb.ST, SEK 52.075,

in each case, being 50 per cent. (50%) of its respective Reference Price (Initial), 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.

"**MSPF**" or "**Minimum Share Performance (Final)**" means the Share Performance of the Worst Performing

Share.

"**Reference Price**" means, in respect of each Share in the Share Basket and any relevant day, the official closing price of such Share on the relevant Exchange on such day, as determined by the Calculation Agent.

"**Reference Price (Final)**" means, in respect of each Share in the Share Basket, the Reference Price of such Share on the Valuation Date, as determined by the Calculation Agent.

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

- (i) ENEL.MI, EUR 6.165;
- (ii) SIEGn.DE, EUR 119.76;
- (iii) IBE.MC, EUR 10.62; and
- (iv) NIBEb.ST, SEK 104.15,

in each case, being the Reference Price of such Share on the Initial Valuation Date, as determined by the Calculation Agent.

"**Share Performance**" means, in respect of each Share in the Share Basket and the Valuation Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

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

- (i) ENEL.MI, EUR 4.932;
- (ii) SIEGn.DE, EUR 95.808;
- (iii) IBE.MC, EUR 8.496; and
- (iv) NIBEb.ST, SEK 83.32,

in each case, being 80 per cent. (80%) of its respective Reference Price (Initial), as determined by the Calculation Agent.

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

- (i) ENEL.MI, EUR 3.699;
- (ii) SIEGn.DE, EUR 71.856;
- (iii) IBE.MC, EUR 6.372; and

(iv) NIBEb.ST, SEK 62.49,

in each case, being 60 per cent. (60%) of its respective Reference Price (Initial), as determined by the Calculation Agent.

"**Weighted Share Performance**" means, in respect of each Share in the Share Basket, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{1}{4} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

"**Worst Performing Share**" means, in respect of the Valuation Date, the Share with the lowest Share Performance, as determined by the Calculation Agent. In the event that two or more of the Shares have the same lowest Share Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of the Shares shall be the Worst Performing Share, and such Share as so selected shall be deemed the Worst Performing Share.

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 – the Share Linked Conditions are applicable, subject to the terms herein.

34. **Share Linked Instruments:** Applicable.

(i) Single Share or Share Basket:

Share Basket.

(ii) Name of Share(s)

A basket (the "**Share Basket**") of:

(i) the ordinary shares of Enel S.p.A. (*Bloomberg page: ENEL IM Equity; Reuters screen: ENELMI; ISIN: IT0003128367*) ("**ENELMI**");

(ii) the ordinary shares of Siemens AG (*Bloomberg page: SIE GY Equity; Reuters screen: SIEGn.DE; ISIN: DE0007236101*) ("**SIEGn.DE**");

(iii) the ordinary shares of Iberdrola S.A. (*Bloomberg Code: IBE SQ Equity; Reuters screen: IBE.MC; ISIN: ES0144580Y14*) ("**IBE.MC**"); and

(iv) the ordinary shares of Nibe Industrier AB (*Bloomberg page: NIBEB SS Equity; Reuters screen: NIBEb.ST; ISIN: SE0015988019*) ("**NIBEb.ST**"),

and, for the purposes of applying the Conditions, each an "**Underlying Asset**" or "**Share**" and together, the "**Underlying Assets**" or "**Shares**".

See also the Annex (*Information relating to the Underlying Assets*) hereto for an indication where information about the past and the future performance of each underlying and its volatility can be obtained.

(iii) Exchange(s):

In respect of:

(i) ENEL.MI, Borsa Italiana;

(ii) SIEGn.DE, XETRA;

	(iii)	IBE.MC, Madrid Stock Exchange; and
	(iv)	NIBEb.ST, NASDAQ Stockholm AB.
(iv)	Related Exchange(s):	In respect of each Share, All Exchanges.
(v)	Options Exchange:	In respect of each Share, Related Exchange.
(vi)	Valuation Time:	In respect of each Share, as specified in Share Linked Condition 8 (<i>Definitions</i>).
(vii)	Market Disruption Events:	In respect of each Share, as specified in Share Linked Condition 8 (<i>Definitions</i>).
(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):	Applicable – as specified in Share Linked Condition 1.5 (<i>Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day</i>).
	(a)	Maximum Days of Disruption: As specified in Share Linked Condition 8 (<i>Definitions</i>).
	(b)	No Adjustment: Not Applicable.
(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: Applicable – in respect of the Initial Valuation Date and the Valuation Date, the seventh Business Day prior to the Maturity Date.
- (xxi) Depositary Receipts Conditions: Not Applicable.
- (xxii) Dividend Amount Conditions: Not Applicable.
- 35. **Index Linked Instruments:** Not Applicable.
- 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 Kingdom, the United States of America 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):** Not Applicable.
- "**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in Stockholm and which is also a TARGET Settlement Day.
44. **Principal Financial Centre:** Not Applicable.
45. **Form of Certificates:** Euroclear Sweden Registered Instruments.
46. **Minimum Trading Number:** One Certificate (corresponding to a nominal amount of SEK 100,000).
47. **Permitted Trading Multiple:** One Certificate (corresponding to a nominal amount of SEK 100,000).
48. **Other terms or special conditions:** Not Applicable.
49. **Governing Law:** English law.
50. **Calculation Agent:** Goldman Sachs International.

DISTRIBUTION

51. **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 of Dealer: Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
52. **Additional selling restrictions:** Not Applicable.
53. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.

54. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
55. **GSG (Swiss) Guaranty:** Not Applicable.
56. **Supplementary Provisions for Belgian Securities:** Not Applicable.
57. **Swiss Public Offer requiring a Prospectus:** No.
58. **Admission to trading of Securities in Switzerland:** 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. 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. The 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

- | | |
|--|-----------------|
| (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.
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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.

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSETS

Information on each Underlying Assets and the relevant issuer of such Underlying Asset may be obtained from the website of the relevant Underlying Asset Issuer and the relevant Exchange of such Underlying Asset, in the case of:

- (i) ENEI.MI, <https://www.borsaitaliana.it/>;
- (ii) SIEGn.DE, <https://www.xetra.com/xetra-en/>;
- (iii) IBE.MC, <https://www.bolsamadrid.es/>; and
- (iv) NIBEb.ST, www.nasdaq.com,

but the information appearing on such websites does not form part of this Pricing Supplement.

Supplement(s) to the Offering Circular

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

Supplement(s)	Date
Supplement No. 1	February 1, 2022
Supplement No. 2	February 23, 2022
Supplement No. 3	April 8, 2022
Supplement No. 4	April 29, 2022