

Final Terms dated April 27, 2022

GOLDMAN SACHS INTERNATIONAL**Series P Programme for the issuance
of Warrants, Notes and Certificates****Issue of SEK 100,000,000 Two-Year Eleven-Month Quanto SEK Participation Certificates
on the MSCI Emerging Markets Index, due March 19, 2025
(the "Certificates" or the "Securities")****CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 16, 2021 (expiring on July 16, 2022) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 20, 2021, October 29, 2021, November 19, 2021, January 13, 2022, January 21, 2022, February 1, 2022, February 11, 2022 and April 8, 2022, which together constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus 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. These Final Terms are available for viewing at www.gspip.info.

A summary of the Certificates is annexed to these Final Terms.

1. **Tranche Number:** One.
2. **Settlement Currency:** Swedish Krona ("**SEK**").
3. **Aggregate Nominal Amount of Certificates in the Series:**
 - (i) Series: SEK 100,000,000.
 - (ii) Tranche: SEK 100,000,000.
 - (iii) Trading in Nominal: Applicable.
 - (iv) Non-standard Securities Format: Not Applicable.
 - (v) Nominal Amount: SEK 10,000.
4. **Issue Price:** 85 per cent. (85%) of the Aggregate Nominal Amount.

5. **Calculation Amount:** SEK 10,000.
6. **Issue Date:** April 27, 2022.
7. **Maturity Date:** Scheduled Maturity Date is March 19, 2025.
- (i) **Strike Date:** March 25, 2022.
- (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Last Averaging Date.
- (iii) **Scheduled Determination Date:** Not Applicable.
- (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
- (v) **Second Maturity Date Specific Adjustment:** Applicable.
- **Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":** 17 Business Days.
- **Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":** Following Business Day Convention.
- (vi) **Business Day Adjustment:** Not Applicable.
- (vii) **American Style Adjustment:** Not Applicable.
- (viii) **Maturity Date Roll on Payment Date Adjustment:** Not Applicable.
- (ix) **One-Delta Open-Ended Optional Redemption Payout:** Not Applicable.
8. **Underlying Asset(s):** The Index (as defined below).

VALUATION PROVISIONS

9. **Valuation Date(s):** Not Applicable.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** March 25, 2022.
12. **Averaging:** Applicable.
- (i) **Averaging Dates:** February 26, 2024, March 25, 2024, April 24, 2024, May 24, 2024, June 24, 2024, July 24, 2024, August 26, 2024, September 24, 2024, October 24, 2024, November 25, 2024,

December 24, 2024, January 24, 2025 and February 24, 2025.

- (ii) Initial Averaging Date(s): Not Applicable.
- (iii) Last Averaging Date: The Averaging Date scheduled to fall on February 24, 2025
- (iv) Last Initial Averaging Date: Not Applicable.
- (v) Final Set First Averaging Date: Not Applicable.
- (vi) Initial Average Price: Not Applicable.
- 13. **Asset Initial Price:** Not Applicable.
- 14. **Adjusted Asset Final Reference Date:** Last Averaging Date.
- 15. **Adjusted Asset Initial Reference Date:** Initial Reference Date.
- 16. **FX (Final) Valuation Date:** Adjusted Asset Final Reference Date.
 - Publication Fixing Day Adjustment: Applicable.
 - FX Specified Days for "Adjusted Final FX Valuation Date": Not Applicable.
- 17. **FX (Initial) Valuation Date:** February 24, 2020.
 - Publication Fixing Day Adjustment: Not Applicable.
 - FX Specified Days for "Adjusted Initial FX Valuation Date": Not Applicable.
- 18. **Final FX Valuation Date:** Not Applicable.
- 19. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

- 20. **Coupon Payout Conditions:** Not Applicable.
- 21. **Interest Basis:** Not Applicable.
- 22. **Interest Commencement Date:** Not Applicable.
- 23. **Fixed Rate Instrument Conditions (General Instrument Condition 13):** Not Applicable.
- 24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.

25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
26. **Floating Rate Instrument Conditions (General Instrument Condition 14):** Not Applicable.
27. **Change of Interest Basis (General Instrument Condition 15):** Not Applicable.
28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
29. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
30. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
34. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

35. **Automatic Early Exercise (General Instrument Condition 17):** Not Applicable.
36. **Autocall Payout Conditions:** Not Applicable.

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

37. **Settlement:** Cash Settlement is applicable.
38. **Single Limb Payout (Payout Condition 1.1):** Applicable.
- (i) **Participation Security (Payout Condition 1.1(a)(i)):** Not Applicable.
- (ii) **Participation FX Security (Payout Condition 1.1(a)(ii)):** Not Applicable.
- (iii) **Delta-One Security (Payout Condition 1.1(a)(iii)):** Not Applicable.
- (iv) **Delta-One Security (Performance) (Payout):** Not Applicable.

Condition 1.1(a)(iv):

- (v) **BRL FX Conditions (Payout Condition 1.1(a)(v)):** Not Applicable.
- (vi) **FX Security Conditions (Payout Condition 1.1(a) (vi)):** Not Applicable.
- (vii) **Redemption Percentage (Payout Condition 1.1(a) (vii)):** Not Applicable.
- (viii) **Variable Floor Participation Security (Payout Condition 1.1(a) (viii)):** Not Applicable.
- (ix) **Modified Participation Security (Payout Condition 1.1(a)(ix)):** Not Applicable.
- (x) **Modified Participation FX Security (Payout Condition 1.1(a)(x)):** Applicable.
 - (a) Participation: 1.10.
 - (b) Protection Level: 1.00.
 - (c) Perf: Underlying Performance.
 - Final/Initial (FX): Not Applicable.
 - Reference Price (Final): Final Average Price.
 - Reference Price (Initial): 100 per cent. (100%) of the Initial Closing Price.
 - j: Not Applicable.
 - Replacement Performance: Not Applicable.
 - Local Cap: Not Applicable.
 - Local Floor: Not Applicable.
 - BDNA: Not Applicable.
 - Weighting: Not Applicable.
 - (d) Strike: 27.289714.
 - (e) FXR: Non-Inverse Return.
 - (f) FX(Initial): The Exchange Rate in respect of the FX (Initial) Valuation Date.
 - (g) Cap: Not Applicable.

	(h) Floor:	Not Applicable.
	(xi) Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)):	Not Applicable.
	(xii) Call Security (Payout Condition 1.1(a)(xii)):	Not Applicable.
	(xiii) Modified Call Security (Payout Condition 1.1(a)(xiii)):	Not Applicable.
	(xiv) Dropback Security (Payout Condition 1.1(a)(xiv)):	Not Applicable.
39.	Multiple Limb Payout (Payout Condition 1.2):	Not Applicable.
40.	Warrants Payout (Payout Condition 1.3):	Not Applicable.
41.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
42.	Portfolio Payout (Payout Condition 1.5):	Not Applicable.
43.	One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):	Not Applicable.
44.	Basket Dispersion Lock-In Payout (Payout Condition 1.7):	Not Applicable.
45.	Barrier Event Conditions (Payout Condition 2):	Not Applicable.
46.	Trigger Event Conditions (Payout Condition 3):	Not Applicable.
47.	Currency Conversion:	Not Applicable.
48.	Physical Settlement (General Instrument Condition 9(e)):	Not Applicable.
49.	Non-scheduled Early Repayment Amount:	Fair Market Value.
	– Adjusted for Issuer Expenses and Costs:	Applicable.

EXERCISE PROVISIONS

50.	Exercise Style of Certificates (General	The Certificates are European Style Instruments. General
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	Instrument Condition 9):	Instrument Condition 9(b) is applicable.
51.	Exercise Period:	Not Applicable.
52.	Specified Exercise Dates:	Not Applicable.
53.	Expiration Date:	Last Averaging Date.
	– Expiration Date is Business Day Adjusted:	Not Applicable.
54.	Redemption at the option of the Issuer (General Instrument Condition 18):	Not Applicable.
55.	Automatic Exercise (General Instrument Condition 10(c)):	The Certificates are Automatic Exercise Instruments – General Instrument Condition 10(c) is applicable.
56.	Minimum Exercise Number (General Instrument Condition 12(a)):	Not Applicable.
57.	Permitted Multiple (General Instrument Condition 12(a)):	Not Applicable.
58.	Maximum Exercise Number:	Not Applicable.
59.	Strike Price:	Not Applicable.
60.	Closing Value:	Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT

61.	Type of Certificates:	The Certificates are Index Linked Instruments and FX Linked Instruments – the Index Linked Conditions and FX Linked Conditions are applicable.
62.	Share Linked Instruments:	Not Applicable.
63.	Index Linked Instruments:	Applicable.
	(i) Single Index or Index Basket or Multi-Asset Basket:	Single Index.
	(ii) Name of Index(ices):	MSCI Emerging Markets Index (<i>Bloomberg: MEXF <Index>; Reuters: .MSCIEF</i>) (the " Index ").
	(iii) Type of Index:	Multi-Exchange Index.
	(iv) Exchange(s):	As specified in Index Linked Condition 7.
	(v) Related Exchange(s):	All Exchanges.
	(vi) Options Exchange:	Not Applicable.

- (vii) Index Sponsor: MSCI Inc.
- (viii) Relevant Screen Page: Not Applicable.
- (ix) Valuation Time: Default Valuation Time.
- (x) Index-Linked Derivatives Contract Provisions: Not Applicable.
- (xi) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1.
 - (a) Maximum Days of Disruption: As specified in Index Linked Condition 8.
 - (b) No Adjustment: Not Applicable.
- (xii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiii) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xiv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Averaging 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) Index Basket and Averaging Reference Dates – Basket

Valuation (Common Scheduled Trading Day and Common Disrupted Day):

- (xix) Fallback Valuation Date: Not Applicable.
 - (xx) Specified Number of Strategy Business Days: Not Applicable.
 - (xxi) Index Modification: Calculation Agent Adjustment.
 - (xxii) Index Cancellation: Calculation Agent Adjustment.
 - (xxiii) Index Disruption: Calculation Agent Adjustment.
 - (xxiv) Administrator/Benchmark Event: Calculation Agent Adjustment.
 - (xxv) Change in Law: Applicable.
 - (xxvi) Correction of Index Level: Applicable.
 - (xxvii) Correction Cut-off Date: Default Correction Cut-off Date is applicable in respect of each Reference Date.
 - (xxviii) Index Disclaimer: Applicable to an Index.
 - (xxix) Reference Price subject to Decrement Adjustment: Not Applicable.
64. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
65. **Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):** Not Applicable.
66. **FX Linked Instruments:** Applicable.
- (i) Single FX Rate or FX Rate Basket: FX Rate Basket.
 - (ii) Name of FX Rate(s): Derived Exchange Rate
Base Currency is Norwegian Krone ("**NOK**").
Reference Currency is SEK.
FX Price Source is, in respect of:
 - (a) the Subject Currency/Reference Currency Price, Reuters Screen USDSEKFIXM=WM (or any successor or replacement page); and

(b) the Subject Currency/Base Currency Price, Reuters Screen USDNOKFIXM=WM (or any successor or replacement page).

For the purposes of the definition of "Derived Exchange Rate", Derived Exchange Rate 1 is applicable.

- (iii) Subject Currency: USD.
- (iv) Specified Rate: Official mid closing rate.
- (v) Fixing Day: Publication Fixing Day on which no FX Disruption Event has occurred or is continuing.
- (vi) Non-Default FX Business Day for euro: Not Applicable.
- (vii) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
- (viii) Valuation Time: At or around 4:00 p.m. London time.
- (ix) Adjusted Valuation Date: Not Applicable.
- (x) Adjusted Initial Valuation Date: Not Applicable.
- (xi) Single FX Rate and Reference Dates – Consequences of non-Fixing Days: Not Applicable.
- (xii) Single FX Rate and Averaging Reference Dates – Consequences of non-Fixing Days: Not Applicable.
- (xiii) FX Rate Basket and Reference Dates – Individual Fixing Day: Applicable – as specified in FX Linked Condition 1.3.
 - (a) Maximum Days of Postponement: Not Applicable.
 - (b) No Adjustment: Applicable.
- (xiv) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: Not Applicable.
- (xv) FX Rate Basket and Reference Dates – Common Fixing Day: Not Applicable.
- (xvi) Observation Period: Not Applicable.
- (xvii) BRL FX Conditions (FX Linked Condition 2): Not Applicable.

- (xviii) Fallback Reference Price (FX Linked Condition 3): Not Applicable.
67. **Inflation Linked Instruments:** Not Applicable.
68. **Fund-Linked Instruments:** Not Applicable.
69. **Multi-Asset Basket Linked Instruments:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

70. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16):** FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 and FX Linked Condition 4 shall apply.
- (i) Base Currency: Settlement Currency.
- (ii) Reference Currency: USD.
- (iii) Reference Country: The United States of America, the United Kingdom and the Kingdom of Sweden.
- (iv) CNY Financial Centre(s): Not Applicable.
- (v) USD/CNY Exchange Rate: Not Applicable.
- (vi) Currency Conversion Reference Country: Not Applicable.
- (vii) USD/Affected Currency FX Rate: Applicable – as specified in FX Linked Condition 4.
- (a) Affected Currency: Settlement Currency.
- (b) FX Disruption Event Cut-off Date (General Instrument Condition 2(a)): Default FX Disruption Event Cut-off Date.
- (c) Adjusted Affected Payment Date (General Instrument Condition 2(a)): Default Adjusted Affected Payment Date.
- (d) Affected Payment Cut-off Date (General Instrument Condition 2(a)): Default Affected Payment Cut-off Date.
- (e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: Applicable.

- (f) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
- (g) Valuation Time: At or around 4:00 p.m., London time.
- (viii) Trade Date: Not Applicable.
71. **Rounding (General Instrument Condition 27):**
- (i) Non-Default Rounding – Not Applicable.
calculation values and percentages:
- (ii) Non-Default Rounding – Not Applicable.
amounts due and payable:
- (iii) Other Rounding Convention: Not Applicable.
72. **Additional Business Centre(s):** TARGET and Stockholm.
- Non-Default Business Day: Applicable.
73. **Principal Financial Centre:** Not Applicable.
74. **Form of Certificates:** Euroclear Sweden Registered Instruments.
75. **Representation of Holders:** Not Applicable.
76. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
77. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of SEK 10,000).
78. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of SEK 10,000).
79. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
80. **Governing Law:** English law.

DISTRIBUTION

81. **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) If non-syndicated, name and Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from

- address of Dealer: 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.
82. **Non-exempt Offer:** Not Applicable.
83. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
84. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
85. **Swiss withdrawal right pursuant to article 63 para 5 FinSA:** Not Applicable.
86. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
87. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:



By:

Duly authorised

OTHER INFORMATION

1. **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 regulated market of the Nasdaq Stockholm AB 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).
2. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
3. **RATINGS** Not Applicable.
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

The Issue Price of 85 per cent. (85%) of the Aggregate Nominal Amount.
5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: Not Applicable.
 - (ii) Estimated net proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Details of the past and further performance and volatility of the Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

See the section entitled "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.
7. **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: Not Applicable.

Agent(s) (if any):

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

8. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable.

9. **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 Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

10. **BENCHMARKS REGULATION**

The MSCI Emerging Markets Index is provided by MSCI Limited. As at the date of these Final Terms, MSCI Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

11. **INDEX DISCLAIMER**

MSCI Emerging Markets Index (the "Index")

The MSCI indices are the exclusive property of MSCI Inc. ("MSCI"). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and are licensed for use for certain purposes by the Issuer and its affiliates. The Securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such Securities. No purchaser, seller or Holder of the Securities, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote the Securities without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount and the Calculation Amount is SEK 10,000;
- (ii) the Strike is 27.289714 and the Protection Level is 1.00; and
- (iv) for the purposes of these Examples only, the Participation is deemed to be 1.10.

SETTLEMENT AMOUNT

Example 1 – positive scenario: The Reference Price (Final) is 3,000 per cent. (3,000%) of the Reference Price (Initial), and the FXR is 1.00.

The Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be SEK 39,813.146 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, and further *multiplied* by (iii) the FXR).

Example 2 – neutral scenario: The Reference Price (Final) is 100 per cent. (100%) or less of the Reference Price (Initial), and the FXR is 1.00.

The Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be SEK 10,000 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, and further *multiplied* by (iii) the FXR).

Example 3 – negative scenario: The Reference Price (Final) is less than 100 per cent. (100%) of the Reference Price (Initial), and the FXR is 0.50.

The Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be SEK 5,000 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, and further *multiplied* by (iii) the FXR). **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount originally invested.**

Example 4 – negative scenario: The Reference Price (Final) is less than 100 per cent. (100%) of the Reference Price (Initial), and the FXR is zero.

The Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be zero (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, and further *multiplied* by (iii) the FXR). **In this Example, an investor will sustain a total loss of the amount originally invested.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Securities: Issue of SEK 100,000,000 Two-Year Eleven-Month Quanto SEK Participation Certificates on the MSCI Emerging Markets Index, due March 19, 2025 (ISIN: SE0017484074) (the "Securities")

Issuer: Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("LEI") is W22LROWP2IHZNBB6K528 (the "Issuer").

Competent authority: The Base Prospectus was approved on July 16, 2021 by the Luxembourg *Commission de Surveillance du Secteur Financier* of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form, law under which the Issuer operates and country of incorporation: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.

Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution, trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of the Goldman Sachs Group, Inc. ("GSG").

Key directors: The directors of GSI are Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller and Catherine G. Cripps.

Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.

What is the key financial information regarding the Issuer?

The following table shows selected key historical financial information from GSI's 2021 audited financial statements, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of December 31, 2021 and comparative information for the year ended and as of December 31, 2020.

Summary information – income statement		
	Year ended December 31, 2021 (audited)	Year ended December 31, 2020 (audited)
(in USD millions except for share amounts)		
Selected income statement data		

Total interest income	3,448	4,196
Non-interest income ¹	11,414	10,996
Profit before taxation	3,552	3,524
Operating profit	N/A	N/A
Dividend per share	N/A	N/A
Summary information – balance sheet		
	As at December 31, 2021 (audited)	As at December 31, 2020 (audited)
(in USD millions)		
Total assets	1,143,420	1,267,858
Total unsecured borrowings ²	79,813	80,351
Customer and other receivables	86,135	90,380
Customer and other payables	119,883	100,519
Total shareholder's equity	38,895	36,578
(in per cent.)		
Common Equity Tier 1 (CET1) capital ratio	10.7	10.7
Total capital ratio	15.7	16.1
Tier 1 leverage ratio	4.2	4.7

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits, and they are not insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil their obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events, climate change and the potential exercise by a resolution authority of its resolution powers in relation to GSI.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the

¹ "Fees and commissions" are included within "non-interest income" and therefore are not included as a single line item.

² "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item.

exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and security identification number(s):

The Securities are cash settled Securities which are Index-linked Securities in the form of Certificates.

The Securities will be cleared through Euroclear Sweden AB (the Swedish Central Securities Depository).

The Issue Date of the Securities is April 27, 2022. The issue price of the Securities is 85 per cent. (85%) of SEK 100,000,000 (the "Issue Price").

ISIN: SE0017484074; Valoren: 113596257.

Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be Swedish Krona ("SEK" or the "Settlement Currency"). The calculation amount is SEK 10,000. The aggregate nominal amount of Securities is SEK 100,000,000.

Maturity Date: March 19, 2025. This is the date on which the Securities are scheduled to be exercised, subject to adjustment in accordance with the terms and conditions and subject to an early exercise of the Securities.

Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of the Settlement Amount, and the amounts payable will depend on the performance of the following Underlying Assets:

Underlying Assets	Bloomberg / Reuters	Index Sponsor
MSCI Emerging Markets Index (the "Index")	MXEF <Index> / .MSCIEF	MSCI Inc.
USD/SEK exchange rate	USDSEKFIXM=WM	Not Applicable
USD/NOK exchange rate	USDNOKFIXM=WM	Not Applicable

Settlement Amount: unless previously exercised early, or purchased and cancelled, the Settlement Amount in SEK payable in respect of each Security on the Maturity Date will be an amount calculated in accordance with the following formula:

$$CA \times \{PL + [P \times \text{Max}(0; \text{Perf} - \text{Strike})]\} \times \text{FXR}$$

Non-scheduled Early Repayment Amount: The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying asset; or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement. *The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.*

Defined terms:

- **Averaging Dates:** February 26, 2024, March 25, 2024, April 24, 2024, May 24, 2024, June 24, 2024, July 24, 2024, August 26, 2024, September 24, 2024, October 24, 2024, November 25, 2024, December 24, 2024, January 24, 2025 and February 24, 2025.
- **CA:** Calculation Amount, SEK 10,000.
- **Final Average Price:** the arithmetic mean of the Reference Price of the Index on each of the Averaging Dates, subject to adjustment in accordance with the terms and conditions.
- **FX (Final):** Norwegian Krone ("NOK")/SEK exchange rate (determined by the Calculation Agent as the quotient

of (a) USD/SEK exchange rate divided by (b) USD/NOK exchange rate) in respect of February 24, 2025, subject to adjustment in accordance with the terms and conditions.

- **FX (Initial):** NOK/SEK exchange rate (determined by the Calculation Agent as the quotient of (a) USD/SEK exchange rate divided by (b) USD/NOK exchange rate) in respect of February 24, 2020, subject to adjustment in accordance with the terms and conditions.
- **FXR:** an amount equal to the *quotient* of (i) FX (Final), *divided* by (ii) FX (Initial), as calculated by the Calculation Agent.
- **Initial Closing Price:** in respect of the Underlying Asset, the Reference Price on March 25, 2022, subject to adjustment in accordance with the terms and conditions.
- **"Max"** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.
- **P:** Participation, being an amount equal to 1.10.
- **Perf:** UP.
- **PL:** Protection Level, being 1.00.
- **Reference Price:** the closing index level of the Index for the relevant date.
- **Reference Price (Final):** the Final Average Price of the Index.
- **Reference Price (Initial):** 100 per cent. (100%) of the Initial Closing Price.
- **Strike:** 27.289714.
- **UP:** Underlying Performance, being an amount equal to the *quotient* of (i) the Reference Price (Final), *divided* by (ii) the Reference Price (Initial).

Governing law: The Securities are governed by English law provided that Swedish law will apply with regard to the registration of Euroclear Sweden Registered Instruments.

Status of the Securities:

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

The taking of any action under the Bank Recovery and Resolution Directive in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.

Description of restrictions on free transferability of the Securities:

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.

No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.

Subject to the above, the Securities will be freely transferable.

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the regulated market of the Nasdaq Stockholm AB with effect from at the earliest the Issue Date.

What are the key risks that are specific to the Securities?

Risk factors associated with the Securities: The Securities are subject to the following key risks:

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Asset, you may lose some or all of your investment.

Risks relating to certain features of the Securities:

- The terms and conditions of your Securities provide that the Securities are subject to a cap, so your ability to participate in any change in the value of the Underlying Assets over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset may rise beyond the cap

level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset directly.

Risks relating to the Underlying Assets:

- *The value of and return on your Securities depends on the performance of the Underlying Assets*
The return on your Securities depends on the performance of the Underlying Assets. The level, price, rate, net asset value or other applicable value of the Underlying Assets may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level, price, rate, net asset value or other applicable value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance*
You should not regard any information about the past performance of the Underlying Assets as indicative of the range of, or trends in, fluctuations in the Underlying Assets that may occur in the future. Underlying Assets may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of the Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.
- The performance of foreign exchange rates, currency units or units of account is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

Terms and conditions of the offer:

The Securities are not being publicly offered.

Estimated expenses charged to the investor by the Issuer/offeror: Not Applicable.

Who is the offeror and/or the person asking for admission to trading?

The Issuer is the entity requesting for the admission to trading of the Securities.

Why is this Prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market, estimated net proceeds and use of proceeds: The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Material conflicts pertaining to the issue/offer:

Fees shall be payable to the Distributor.

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities,

including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.