

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 23, 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 2-Year 11-Month SEK Participation Certificates
on the MSCI Taiwan Index, the MSCI Singapore Free Index and the KOSPI 200 Index, due April 17,
2025
(the "Certificates" or the "Securities")**

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme, 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 European Union (Withdrawal) Act 2018 (as amended, 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 supplement(s) 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

23, 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 supplement(s) 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:** SE0017484165.
(ii) **Valor:** 116149022.
(iii) **Tranche Number:** One.
(iv) **PIPG Tranche Number:** 531143.
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:** 137 per cent. (137%) 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:** May 23, 2022.
8. **Maturity Date:** The Maturity Date shall be the later to occur of:
 - (i) April 17, 2025 (the "**Scheduled Maturity Date**"), or, if such day is not a Business Day, the next following Business Day; and
 - (ii) the eleventh Business Day following the FX Valuation Date.

The postponement referred to in paragraph (ii) of the definition of "Maturity Date" in the General Instrument Conditions 2(a) (*Definitions*) shall not apply.
9. **Underlying Asset(s):** The Indices (as defined in paragraph 35 below) and the FX Rates (as defined in paragraph 38 below).

VALUATION DATE PROVISIONS

10. **Valuation Date(s):** In respect of the Indices, the "**Valuation Dates**" shall be April 2, 2024, May 2, 2024, June 3, 2024, July 2, 2024, August 2, 2024, September 2, 2024, October 2, 2024, November 4, 2024, December 2, 2024, January 2, 2025, February 3, 2025, March 3, 2025, and April 2, 2025, in each case, subject to adjustment in accordance with Index Linked Condition 1.5 (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
- The Valuation Date in respect of the Indices scheduled to fall on April 2, 2025 shall be the "**Final Valuation Date**".
- In respect of the FX Rates, the "**Valuation Date**" or the "**FX Valuation Date**" shall be Latest Reference Date in respect of the Final Valuation Date, or, if such date is not a Common Publication Fixing Day, the Common Publication Fixing Day immediately following the Latest Reference Date in respect of the Final Valuation Date.
- Where "**Common Publication Fixing Day**" means each day which is a Publication Fixing Day for both FX Rates.
11. **Initial Valuation Date(s):** In respect of:
- (i) TAMSCI, April 2, 2020;
 - (ii) SIMSCI, April 2, 2020; and
 - (iii) KS200, May 4, 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 exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, each Certificate (of the Nominal Amount) shall be redeemed on the Maturity Date by

payment of the Settlement Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$NA \times \{PL + P \times \text{Max}[0; (BP(A) - 1)]\} \times \frac{\text{FX (Final)}}{\text{FX (Initial)}}$$

Where:

"**Basket Performance (Average)**" or "**BP(A)**" means an amount equal to the *aggregate* of the Weighted Index Performance for each Index in the Index Basket, as determined by the Calculation Agent.

"**Derived FX Rate**" means, for any relevant day, the *quotient* of the USD/SEK Exchange Rate for such day, *divided* by the USD/NOK Exchange Rate for such day, expressed as the number of units of SEK per NOK 1.00.

"**FX (Final)**" means the Derived FX Rate in respect of the FX Valuation Date, as determined by the Calculation Agent.

"**FX (Initial)**" means SEK 0.9704026262 per NOK 1.00, being the Derived FX Rate in respect of April 2, 2020.

"**KRW**" means Korean Won.

"**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.

"**NA**" means the Nominal Amount, as defined in paragraph 5 above.

"**P**" or "**Participation**" means 172 per cent. (172%) (expressed as 1.72).

"**PL**" or "**Protection Level**" means 100 per cent. (100%) (expressed as 1.00).

"**Reference Price (Final)**" means, in respect of each Index in the Index Basket, the arithmetic mean of the Index Level of such Index on each of the Valuation Dates for such Index, as determined by the Calculation Agent.

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

- (i) TAMSCI, TWD 378.39;
- (ii) SIMSCI, SGD 279.77; and

(iii) KS200, KRW 402.67,

in the case of TAMSCI and SIMSCI, being the Index Level of such Index on the Initial Valuation Date of such Index, as determined by the Calculation Agent.

"SGD" means Singapore Dollar.

"TWD" means New Taiwan Dollar.

"Weight" means, in respect of each Index in the Index Basket, 1/3.

"Weighted Index Performance" means, in respect of each Index in the Index Basket, the *product* of (i) the Weight of such Index, *multiplied* by (ii) the *quotient* of (a) the Reference Price (Final) of such Index, *divided* by (b) the Reference Price (Initial) of such Index, as determined by the Calculation Agent.

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 Certificates. General Instrument Condition 8(b) is applicable.
22. **Exercise Period:** Not Applicable.
23. **Specified Exercise Dates:** Not Applicable.
24. **Expiration Date:** FX Valuation Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
25. **Automatic Exercise:** Yes – General Instrument Condition 9(c) is applicable.
26. **Multiple Exercise:** Not Applicable.
27. **Minimum Exercise Number:** Not Applicable.
28. **Permitted Multiple:** Not Applicable.
29. **Maximum Exercise Number:** Not Applicable.
30. **Strike Price:** Not Applicable.
31. **Yield or Share Certificates:** Not Applicable.

32. **Closing Value:** Not Applicable.

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

33. **Type of Certificates:** The Certificates are Index Linked Instruments and FX Linked Instruments – the Index Linked Conditions and the FX Linked Conditions are applicable, subject to the terms herein.

34. **Share Linked Instruments:** Not Applicable.

35. **Index Linked Instruments:** Applicable.

(i) Single Index or Index Basket:

Index Basket.

(ii) Name of Index(ices):

A basket of indices (the "**Index Basket**") comprising:

(i) the MSCI Taiwan Index (*Bloomberg page: TAMSCI <Index>; Reuters screen: .TAMSCI*) ("**TAMSCI**");

(ii) the MSCI Singapore Free Index (*Bloomberg page: SIMSCI <Index>; Reuters screen: .SIMSCI*) ("**SIMSCI**"); and

(iii) the KOSPI 200 Index (*Bloomberg page: Kospi 200 <Index>; Reuters screen: .KS200*) ("**KS200**"),

each, an "**Index**", and together, the "**Indices**".

See Annex A (*Information relating to the Underlying Assets*) hereto for an indication where information about the past and the further performance of each Underlying Asset and its volatility can be obtained. See also Annex B (*Index Disclaimers*).

(iii) Type of Index:

In respect of:

(i) TAMSCI, Unitary Index;

(ii) SIMSCI, Unitary Index; and

(iii) KS200, Unitary Index.

(iv) Exchange(s):

In respect of:

(i) TAMSCI, Taipei Stock Exchange;

(ii) SIMSCI, Singapore Exchange Securities Trading Limited; and

- (iii) KS200, Korea Stock Exchange.
- (v) Related Exchange(s): In respect of each Index, All Exchanges.
- (vi) Options Exchange: Not Applicable.
- (vii) Index Sponsor: In respect of:
- (i) TAMSCI, MSCI Inc.;
 - (ii) SIMSCI, MSCI Inc.; and
 - (iii) KS200, Korea Stock Exchange.
- (viii) Index Level: In respect of each Index and any relevant day, the official closing level of such Index (expressed as an amount in the relevant Index Currency) as at the Valuation Time on such day as calculated and published by the relevant Index Sponsor, as determined by the Calculation Agent.
- Where "**Index Currency**" means, in respect of:
- (i) TAMSCI, TWD;
 - (ii) SIMSCI, SGD; and
 - (iii) KS200, KRW.
- (ix) Valuation Time: In respect of:
- (i) TAMSCI, as specified in Index Linked Condition 8 (*Definitions*) in respect of a Unitary Index;
 - (ii) SIMSCI, as specified in Index Linked Condition 8 (*Definitions*) in respect of a Unitary Index; and
 - (iii) KS200, as specified in Index Linked Condition 8 (*Definitions*) in respect of a Unitary Index.
- (x) Index-Linked Derivatives Contract Conditions: Not Applicable.
- (xi) Market Disruption Event / Disrupted Days: In respect of:
- (i) TAMSCI, as specified in Index Linked Condition 8 (*Definitions*) in respect of a Unitary Index;
 - (ii) SIMSCI, as specified in Index Linked Condition 8 (*Definitions*) in respect of a Unitary Index; and
 - (iii) KS200, as specified in Index Linked Condition 8 (*Definitions*) in respect of a Unitary Index.
- (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):	Applicable in respect of each Initial Valuation Date and each Valuation Date – as specified in Index Linked Condition 1.5 (<i>Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day</i>).
(a) Maximum Days of Disruption:	In respect of each Index, as specified in Index Linked Condition 8 (<i>Definitions</i>).
(b) No Adjustment:	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:	In respect of each Index, Calculation Agent Adjustment.
(xxi) Index Cancellation:	In respect of each Index, Calculation Agent Adjustment.
(xxii) Index Disruption:	In respect of each Index, Calculation Agent Adjustment.
(xxiii) Administrator/Benchmark Event:	In respect of each Index, Calculation Agent Adjustment. The " Strike Date " is, in respect of each Index, May 4, 2022.
(xxiv) Change in Law:	Applicable.
(xxv) Correction of Index Level:	In respect of each Index, Applicable.
(xxvi) Correction Cut-off Date:	Applicable – in respect of each Index, each Initial Valuation Date and each Valuation Date, the seventh Business Day prior to the Maturity Date.
(xxvii) Dividend Amount Conditions:	Not Applicable.

- (xxviii) Index Disclaimer: Applicable. See also section titled "Index 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:** Applicable.
- (i) Single FX Rate or FX Rate Basket: FX Rate Basket.
- (ii) Name of FX Rate(s): The "**FX Rates**" shall be the USD/NOK Exchange Rate and the USD/SEK Exchange Rate.

Where:

"**USD/NOK Exchange Rate**" means, in respect of any relevant day, the official mid exchange rate (expressed as the number of units of Norwegian Krone ("**NOK**") per USD 1.00), published by the Fixing Price Sponsor and published on the Bloomberg page USDNOKFIXM=WM at or around the Valuation Time, on such day on the relevant Bloomberg page, as determined by the Calculation Agent.

"**USD/SEK Exchange Rate**" means, in respect of any relevant day, the official mid exchange rate (expressed as the number of units of NOK per USD 1.00), published by the Fixing Price Sponsor and published on the Bloomberg page USDNOKFIXM=WM at or around the Valuation Time, on such day on the relevant Bloomberg page, as determined by the Calculation Agent.

See Annex A (*Information relating to the Underlying Assets*) hereto for further information on the FX Rates.

Where, other than for the purposes of General Instrument Condition 14:

"**Reference Country**" as used in the definition of "FX Disruption Event" in FX Linked Condition 3 shall mean any one or more of (i) the Kingdom of Norway, (ii) the Kingdom of Sweden, or (iii) the United States of America, as is appropriate when applying such definition of "FX Disruption Event" in respect of the Certificates, as determined by the Calculation Agent in good faith and in a commercially reasonable manner (in particular, taking into consideration the applicable Reference Currency and Settlement Currency).

"Reference Currency" as used in the definition of "FX Disruption Event" in FX Linked Condition 3 shall mean any one or more of (i) NOK, (ii) SEK or (iii) USD, as is appropriate when applying such definition of "FX Disruption Event" in respect of the Certificates, as determined by the Calculation Agent in good faith and in a commercially reasonable manner (in particular, taking into consideration the applicable Reference Country and Settlement Currency).

"Settlement Currency" as used in the definition of "FX Disruption Event" in FX Linked Condition 3 shall mean any one or more of (i) NOK, (ii) SEK or (iii) USD, as is appropriate when applying such definition of "FX Disruption Event" in respect of the Certificates, as determined by the Calculation Agent in good faith and in a commercially reasonable manner (in particular, taking into consideration the applicable Reference Country and Reference Currency).

- (iii) Fixing Day: Publication Fixing Day on which no FX Disruption Event has occurred or is occurring.
- (iv) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
- (v) Valuation Time: In respect of each FX Rate any relevant date, at or around 4.00 p.m., London time (or such other time as such FX Rate is published on such date, as determined by the Calculation Agent).
- (vi) Single FX Rate and Reference Dates - Consequences of Non-Fixing Days: Not Applicable.
- (vii) Single FX Rate and Averaging Reference Dates – Consequences of Non-Fixing Days: Not Applicable.
- (viii) FX Rate Basket and Reference Dates – Individual Fixing Day: Applicable in respect of the FX Valuation Date - provided that each reference in FX Linked Condition 1.2 (*FX Rate Basket and Reference Dates*) to "Scheduled Reference Date" shall be replaced by a reference to the "FX Valuation Date".
 - (a) Maximum Days of Postponement: Not Applicable.
 - (b) No Adjustment: Applicable.
- (ix) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: Not Applicable.

- (x) FX Rate Basket and Reference Dates – Common Fixing Day: Not Applicable.
- (xi) Observation Period: Not Applicable.
- (xii) Fallback Reference Rate (FX Linked Condition 2): Applicable, provided that:
- (i) "Administrator/Benchmark Event" shall be as defined in FX Linked Condition 3 (*Definitions*); and
 - (ii) for the purposes of the definition of "Administrator/Benchmark Event Date" in FX Linked Condition 3 (*Definitions*), the "**Trade Date**" shall be May 4, 2022.
- Alternative Price Source(s): Upon the occurrence of an Administrator/Benchmark Event Date for an FX Rate, the price source, as determined by the Calculation Agent, that publishes the exchange rate which the Calculation Agent determines is most comparable to such FX Rate to replace such FX Rate (provided that if the Calculation Agent determines that there is an industry accepted substitute or successor exchange rate, then the Calculation Agent shall select such substitute or successor exchange rate).
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: SEK.
 - (b) USD/Affected Currency FX Rate Fixing Price Sponsor: Applicable.

	Determination:	
	(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 10,000).
47.	Permitted Trading Multiple:	One Certificate (corresponding to a nominal amount of SEK 10,000).
48.	Other terms or special conditions:	Not Applicable.
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. Certificates may be suspended from trading and/or delisted 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): Not Applicable.

Delivery: Delivery against payment.

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

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

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

ADDITIONAL INFORMATION / PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET

Not Applicable.

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.

INDEX DISCLAIMERS

MSCI Taiwan Index ("TAMSCI")

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MSCI Singapore Free Index ("SIMSCI")

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KOSPI 200 Index (the "KS200")

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ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSETS

Information on the Indices and the Index Sponsors can be found at the websites, in respect of:

- (i) TAMSCI, <http://indexes.nikkei.co.jp/en/nkave>;
- (ii) SPX, <http://us.spindices.com/>; and
- (iii) KS200, <http://eng.krx.co.kr/>,

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

Information on the FX Rates can be found on Bloomberg Page "USDSEKFIXM=WM" and Bloomberg Page "USDNOKFIXM=WM" (but the information appearing on such websites do 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 9, 2022
Supplement No. 4	April 29, 2022