



The Notes 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 Notes 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 Notes 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 Notes.

The Notes are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"): None of the Notes constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA.

Pricing Supplement dated May 12, 2022

**GOLDMAN SACHS INTERNATIONAL**

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

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

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**Issue of EUR 5,000,000 3-Year Capped and Floored Floating Rate Notes  
linked to the 3 Month EURIBOR Rate, due May 12, 2025  
(the "Notes" or the "Securities")**

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**The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.**

**The payment obligations and delivery obligations (if any) 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 Notes 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 Notes. Accordingly any person making or intending to make an offer of the Notes 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 Notes in any other circumstances.

**CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the General Note 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 12, 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 Notes 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](http://www.bourse.lu) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. This Pricing Supplement is available for viewing at [www.bourse.lu](http://www.bourse.lu).

1. **Issuer:** Goldman Sachs International.
2. (i) **ISIN:** XS2466496341.  
(ii) **Common Code:** 246649634.  
(iii) **Valor:** 117745904.  
(iv) **Tranche Number:** One.  
(v) **PIPG Tranche Number:** 533740.
3. **Specified Currency or Currencies:** Euro, as defined in General Note Condition 2(a) ("**EUR**").
4. **Aggregate Nominal Amount:**  
(i) **Series:** EUR 5,000,000.  
(ii) **Tranche:** EUR 5,000,000.
5. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
6. **Inducements, commissions and/or other fees:** A selling commission of up to 1.00 per cent. of the Aggregate Nominal Amount has been paid by the Issuer. Further details are available on request.
7. (i) **Specified Denomination:** EUR 1,000.  
(ii) **Calculation Amount:** EUR 1,000.
8. **Issue Date:** May 12, 2022.
9. **Maturity Date:** The Maturity Date shall be the Interest Payment Date scheduled to fall on May 12, 2025 (the "**Scheduled Maturity Date**").  
  
The postponement referred to in paragraph (i) of the definition of "Maturity Date" in General Note Condition 2(a) (*Definitions*) shall not apply.
10. **Underlying Asset(s):** The 3 Month EURIBOR Rate (as defined in paragraph 18 below).

#### VALUATION DATE PROVISIONS

11. **Valuation Date(s):** Not Applicable.

12. **Initial Valuation Date(s):** Not Applicable.
13. **Averaging Date(s):** Not Applicable.
14. **Initial Averaging Date(s):** Not Applicable.

#### INTEREST PROVISIONS

15. **Interest Basis:** Floating Rate.
16. **Interest Commencement Date:** May 12, 2022.
17. **Fixed Rate Note Conditions:** Not Applicable.
18. **Floating Rate Note Conditions:** Applicable.

The Interest Amount payable in respect of each Note (of the Specified Denomination) on an Interest Payment Date will be calculated by *multiplying* the Rate of Interest for such Interest Payment Date and the Interest Period ending on (but excluding) the date on which such Interest Payment Date is scheduled to fall (such Interest Period being, for such Interest Payment Date, the "**Corresponding Interest Period**") by the Calculation Amount, and further *multiplying* the product by the relevant Day Count Fraction.

- (i) **Interest Period(s):** As defined in General Note Condition 2(a) (*Definitions*).  
The Interest Periods shall be "Unadjusted".
- (ii) **Interest Payment Date(s):** The Interest Payment Dates shall be the 12<sup>th</sup> calendar day of February, May, August and November in each calendar year falling in the period commencing on (and including) August 12, 2022 and ending on (and including) May 12, 2025, in each case subject to adjustment in accordance with the Business Day Convention.
- (iii) **Business Day Convention:** Modified Following Business Day Convention.
- (iv) **Manner in which the Rate(s) of Interest is/are to be determined:** The "**Rate of Interest**" shall be equal to, in respect of each Interest Payment Date, the Interest Rate in respect of the Corresponding Interest Period.

Where:

"**3 Month EURIBOR Rate**" means, in respect of an Interest Payment Date and the Corresponding Interest Period, the rate (the "**Original Rate**") for deposits in EUR for a period of three months as determined by the Fixing Sponsor which appears on the Reuters Screen EURIBOR3MD= (or any successor or replacement page to the applicable page) (the "**Relevant Screen Page**"), at 11:00 a.m., Brussels time (the "**Relevant Time**"), on the second TARGET Settlement Day preceding the first day of such Corresponding Interest Period

(the "**Relevant Date**"), as determined by the Calculation Agent, provided that if the 3 Month EURIBOR Rate does not appear on the Relevant Screen Page at the Relevant Time on the Relevant Date, then the Calculation Agent will determine the rate for the Relevant Date in accordance with the definition of "Fallback Rate" below.

"**Cap**" means 3.00 per cent (3.00%) per annum.

"**Fallback Rate**" means, in respect of any Relevant Date on which the 3 Month EURIBOR Rate does not appear on the Relevant Screen Page at the Relevant Time on such Relevant Date, a rate for that Relevant Date will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on the day that is two TARGET Settlement Days preceding such Relevant Date to prime banks in the Euro-zone interbank market for a period of three months commencing on such Relevant Date and in a Representative Amount, assuming a 30/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for such Relevant Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for such Relevant Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on such Relevant Date for loans in EUR to leading European banks for a period of three months commencing on such Relevant Date and in a Representative Amount. If the Calculation Agent determines that a rate for a Relevant Date cannot be obtained following the application of the foregoing provisions, the rate for such Relevant Date shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

"**Fixing Sponsor**" mean the European Banking Federation (or any successor thereto).

"**Floor**" means 0.35 per cent (0.35%) per annum.

"**Interest Rate**" means, in respect of an Interest Payment Date and the Corresponding Interest Period, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}\{\text{Cap}; \text{Max}[\text{Floor}; (3 \text{ Month EURIBOR Rate})]\}$$

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

brackets.

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

"**Reference Banks**" means four major banks in the Euro-zone interbank market selected by the Calculation Agent in its sole discretion.

"**Representative Amount**" means an amount that is representative for a single transaction in the Euro-zone interbank market at the relevant time.

"**Reuters Screen**" means, in respect of the 3 Month EURIBOR Rate and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a rate comparable to the 3 Month EURIBOR Rate, as determined by the Calculation Agent).

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|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| (v)    | Screen Rate Determination:                                                                                                                                                                                        | Not Applicable.                |
| (vi)   | ISDA Determination:                                                                                                                                                                                               | Not Applicable.                |
| (vii)  | Margin(s):                                                                                                                                                                                                        | Not Applicable.                |
| (viii) | Minimum Rate of Interest:                                                                                                                                                                                         | Not Applicable.                |
| (ix)   | Maximum Rate of Interest:                                                                                                                                                                                         | Not Applicable.                |
| (x)    | Day Count Fraction:                                                                                                                                                                                               | 30/360.                        |
| (xi)   | Specified Period:                                                                                                                                                                                                 | Not Applicable.                |
| (xii)  | Cut-off Date:                                                                                                                                                                                                     | Applicable – 30 Business Days. |
| (xiii) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Note Conditions: | Not Applicable.                |
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- |     |                                                                     |                 |
|-----|---------------------------------------------------------------------|-----------------|
| 19. | <b>Zero Coupon Note Conditions:</b>                                 | Not Applicable. |
| 20. | <b>Interest linked to one or more Underlying Assets Conditions:</b> | Not Applicable. |

## REDEMPTION PROVISIONS

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|-----|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 21. | <b>Redemption/Payment Basis:</b>                | Redemption at par.                                                                                                                                                                                                                                                                                                                                     |
| 22. | <b>Redemption at the option of the Issuer:</b>  | Not Applicable.                                                                                                                                                                                                                                                                                                                                        |
| 23. | <b>Redemption at the option of Noteholders:</b> | Not Applicable.                                                                                                                                                                                                                                                                                                                                        |
| 24. | <b>Automatic Early Redemption:</b>              | Not Applicable.                                                                                                                                                                                                                                                                                                                                        |
| 25. | <b>Final Redemption Amount of each Note:</b>    | Unless the Notes are redeemed early or are adjusted, in each case in accordance with the Conditions, the Notes will be redeemed on the Maturity Date by payment of the Final Redemption Amount which shall be equal to EUR 1,000 per Calculation Amount (together with, for the avoidance of doubt, the Interest Amount payable on the Maturity Date). |
| 26. | <b>Physical Settlement:</b>                     | Not Applicable.                                                                                                                                                                                                                                                                                                                                        |
| 27. | <b>Non-scheduled Early Repayment Amount:</b>    | Par plus accrued.                                                                                                                                                                                                                                                                                                                                      |

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

- |     |                                                                                      |                                                                                       |
|-----|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 28. | <b>Type of Notes:</b>                                                                | The Notes are Floating Rate Notes – the Floating Rate Note Conditions are applicable. |
| 29. | <b>Share Linked Notes:</b>                                                           | Not Applicable.                                                                       |
| 30. | <b>Index Linked Notes:</b>                                                           | Not Applicable.                                                                       |
| 31. | <b>Commodity Linked Notes (Single Commodity or Commodity Basket):</b>                | Not Applicable.                                                                       |
| 32. | <b>Commodity Linked Notes (Single Commodity Index or Single Commodity Strategy):</b> | Not Applicable.                                                                       |
| 33. | <b>FX Linked Notes:</b>                                                              | Not Applicable.                                                                       |
| 34. | <b>Inflation Linked Notes:</b>                                                       | Not Applicable.                                                                       |
| 35. | <b>Total/Excess Return Credit Index Linked Notes:</b>                                | Not Applicable.                                                                       |
| 36. | <b>Credit Linked Notes:</b>                                                          | Not Applicable.                                                                       |
| 37. | <b>EIS Notes:</b>                                                                    | Not Applicable.                                                                       |
| 38. | <b>Other Variable Linked Notes:</b>                                                  | Not Applicable.                                                                       |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

39. **FX Disruption Event/CNY FX Disruption Event:** FX Disruption Event is applicable – General Note Condition 15 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 Euro-zone.
  - (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 Note 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.
40. **Additional Business Centre(s):** Not Applicable.
41. **Form of Notes:** Registered Notes.
- Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
42. **Additional Financial Centre(s) or other special provisions relating to Payment Business Days:** Not Applicable.
43. **Principal Financial Centre:** As specified in General Note Condition 2(a).
44. **Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:** Not Applicable.
45. **Minimum Trading Number:** One Note (corresponding to a nominal amount of EUR 1,000).
46. **Permitted Trading Multiple:** One Note (corresponding to a nominal amount of EUR 1,000).

47. **Date approval for issuance of Notes obtained:** Not Applicable.
48. **Other terms or special conditions:** Applicable.  
  
General Note Condition 9(j) (*Original Primary Rate Event*) and General Note Condition 12(i) (*Redemption following an Original Primary Rate Event*) shall apply to the Original Rate as if the Original Rate were an Original Primary Rate.
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 and UK Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to EEA and UK Retail Investors:** Not Applicable.
54. **Prohibition of Offer to Private Clients in Switzerland:** Not 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 Notes 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 Notes 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 Notes 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 Notes.

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 Notes 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 Notes on the relevant stock exchange(s) over their entire lifetime. The Notes 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): Not Applicable.

Delivery: Delivery against payment.

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

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

Intended to be held in a manner which would allow Eurosystem eligibility: No.

Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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

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

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