

The Certificates 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 Certificates 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 Certificates 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 Certificates.

Pricing Supplement dated July 1, 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 10,000,000 Six-Year EUR Basket Autocallable  
Certificates linked to a Share Basket, due July 11, 2028  
(the "Certificates" or the "Securities")**

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

**The payment obligations 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 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, July 1, 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](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.

1. (i) **Issuer:** Goldman Sachs International.
2. (i) **ISIN:** FI4000527023.
- (ii) **Valor:** 112540055.
- (iii) **Tranche Number:** One.
- (vi) **PIPG Tranche Number:** 537763.
3. **Settlement Currency(ies):** Euro, as defined in General Instrument Condition 2(a) ("EUR").
4. **Aggregate Nominal Amount of Certificates in the Series:**
  - (i) Series: EUR 10,000,000.
  - (ii) Tranche: EUR 10,000,000.
5. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.  
 Where:  
**"Aggregate Nominal Amount"** means EUR 10,000,000; and  
**"Nominal Amount"** means EUR 10,000.
6. **Inducements, commissions and/or other fees:** A selling commission of up to 4.00 per cent. (4.00%) of the Aggregate Nominal Amount has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** July 1, 2022.
8. **Maturity Date:** If an Automatic Early Exercise Event does not occur, the Maturity Date shall be the later to occur of:
  - (i) July 11, 2028 (the "**Scheduled Maturity Date**"); and
  - (ii) the tenth Business Day following the Latest Reference Date in respect of the Final Valuation Date.

The postponement referred to in paragraph (iii) of the definition of "Maturity Date" in General Instrument Condition 2(a) (*Definitions*) and in paragraph (a) of the definition of "Maturity Date" in Share Linked Condition 8 (*Definitions*) shall not apply.

9. **Underlying Asset(s):** The Shares (as defined in paragraph 34 below).

#### VALUATION DATE PROVISIONS

10. **Valuation Date(s):** The Valuation Dates shall be each date as set forth in the "Relevant Date Table" in the Schedule, in the column entitled "Valuation Date" (each a "**Scheduled Valuation Date**"), and each such date shall be subject to adjustment in accordance with Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).

The Valuation Date scheduled to fall on June 27, 2028 shall be the "**Final Valuation Date**".

11. **Initial Valuation Date(s):** June 27, 2022.

12. **Averaging Date(s):** Not Applicable.

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

#### INTEREST PROVISIONS

14. **Interest linked to one or more Underlying Assets Conditions:** Not Applicable.

#### SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement.

16. **Call Option:** Not Applicable.

17. **Automatic Early Exercise:** Yes – General Instrument Condition 15 is applicable in respect of each Valuation Date (other than the Final Valuation Date)

(i) **Automatic Early Exercise Event:** The Basket Performance on a Valuation Date (other than the Final Valuation Date) is greater than or equal to Trigger Level, as determined by the Calculation Agent.

Where "**Trigger Level**" means 100 per cent. (100%) (expressed as 1.00).

(ii) **Automatic Early Exercise Dates:** The Automatic Early Exercise Dates shall be each date as set forth in the "Relevant Date Table" in the Schedule (*Relevant Date Table*) in the column entitled "Automatic Early Exercise Date" (each, a "**Scheduled Automatic Early Exercise Date**"), or, in each case, if later, the tenth Business Day following the Latest Reference Date in respect of the Valuation Date scheduled to fall on the Scheduled Valuation Date immediately preceding such Scheduled Automatic Early Exercise Date.

The adjustment to the Automatic Early Exercise Dates set out

in the definition of "Automatic Early Exercise Date" in Share Linked Condition 8 (*Definitions*) shall not apply.

- (iii) Automatic Early Exercise Amount: In respect of each Certificate (of the Nominal Amount) and the Automatic Early Exercise Date following the first Valuation Date (if any) (other than the Final Valuation Date) on which an Automatic Early Exercise Event occurs, an amount in the Settlement Currency determined by the Calculation Agent to be equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Early Exercise Value for such Valuation Date.

Where "**Early Exercise Value**" means, in respect of each Valuation Date (other than the Final Valuation Date), the amount set forth in the "Relevant Date Table" in the Schedule (*Relevant Date Table*) in the column entitled "Early Exercise Value" in the same row as the date on which such Valuation Date is scheduled to fall.

- (iv) Applicable Date: Each Valuation Date (other than the Final Valuation Date).

**18. Settlement Amount:**

Unless an Automatic Early Exercise Event has occurred on a Valuation Date (other than the Final Valuation Date) or the Certificates are otherwise exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, each Certificate (of the Nominal Amount) will be redeemed on the Maturity Date by payment of the Settlement Amount, determined in accordance with paragraph (i), (ii) or (iii) below, as applicable:

- (i) if the Basket Performance (Final) is greater than or equal to the Trigger Level, then the Settlement Amount shall be an amount in the Settlement Currency equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) 1.48, i.e., EUR 14,800.00; or
- (ii) if the Basket Performance (Final) is less than the Trigger Level but greater than or equal to the Barrier Level, then the Settlement Amount shall be an amount in the Settlement Currency equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) 1.24, i.e., EUR 12,400.00; or
- (iii) if the Basket Performance (Final) is less than the Barrier Level, then the Settlement Amount shall be an amount in the Settlement Currency as determined by the Calculation Agent equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) the Basket Performance (Final).

Where:

"**Barrier Level**" means 60 per cent. (60%) (expressed as

0.60).

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

**"Basket Performance (Final)"** means the Basket Performance in respect of the Final Valuation Date.

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

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

- (i) ALV, EUR 181.04;
- (ii) BAS, EUR 42.81;
- (iii) BNP, EUR 47.805;
- (iv) DTE, EUR 18.842; and
- (v) MBG, EUR 59.24,

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

**"Weighted Share Performance"** means in respect of each Share in the Share Basket and each Valuation Date, an amount equal to the *product* of (i) 1/5, *multiplied* by (ii) the *quotient* of (a) the Reference Price of such Share on such Valuation Date, *divided* by (b) the Reference Price (Initial) of such Share, as determined by the Calculation Agent.

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| 19. <b>Physical Settlement:</b>                  | Not Applicable.    |
| 20. <b>Non-scheduled Early Repayment Amount:</b> | Fair Market Value. |
| – Adjusted for Issuer Expenses and Costs:        | Applicable.        |

#### **EXERCISE PROVISIONS**

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| 21. <b>Exercise Style of Certificates:</b> | The Certificates are European Style Instruments. General Instrument Condition 8(b) is applicable. |
| 22. <b>Exercise Period:</b>                | Not Applicable.   |
| 23. <b>Specified Exercise Dates:</b>       | Not Applicable.   |

24. **Expiration Date:** If:
- (i) an Automatic Early Exercise Event occurs on any Valuation Date (other than the Final Valuation Date), the Latest Reference Date in respect of the first such Valuation Date; or
  - (ii) an Automatic Early Exercise Event does not occur on any Valuation Date (other than the Final Valuation Date), the Latest Reference Date in respect of the Final Valuation Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
25. **Automatic Exercise:** Yes – General Instrument Condition 8(k) is applicable, save that General Instrument Condition 8(k)(ii) is not applicable.
26. **Multiple Exercise:** Not Applicable.
27. **Minimum Exercise Number:** Not Applicable.
28. **Permitted Multiple:** Not Applicable.
29. **Maximum Exercise Number:** Not Applicable.
30. **Strike Price:** Not Applicable.
31. **Yield or Share Certificates:** Not Applicable.
32. **Closing Value:** Not Applicable.

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

33. Type of Certificates: The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable, subject to the terms herein.
34. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket: Share Basket.
  - (ii) Name of Share(s): A basket (the "**Share Basket**") comprising:
    - (i) the ordinary shares of Allianz SE (*Bloomberg page: ALV GY Equity; Reuters screen: ALVG.DE; ISIN: DE0008404005*) ("**ALV**");
    - (ii) the ordinary shares of BASF SE (*Bloomberg page: BAS GY Equity; Reuters screen: BASFn.DE; ISIN: DE000BASF111*) ("**BAS**");
    - (iii) the ordinary shares of BNP Paribas S.A. (*Bloomberg*

page: BNP FP Equity; Reuters screen: BNPP.PA; ISIN: FR0000131104) ("**BNP**");

(iv) the ordinary shares of Deutsche Telekom AG (Bloomberg page: DTE GY Equity; Reuters screen: DTEGn.DE; ISIN: DE0005557508) ("**DTE**");

(v) the ordinary shares of Mercedes-Benz Group (Bloomberg page: MBG GY Equity; Reuters screen: MBGn.DE; ISIN: DE0007100000) ("**MBG**");

and ALV, BAS, BNP, DTE and MBG shall be, for the purposes of applying the Conditions, each an "**Underlying Asset**" or a "**Share**", and together, the "**Underlying Assets**" or the "**Shares**".

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

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| (iii) Exchange(s):  | In respect of:   |
|   | (i) ALV, XETRA;  |
|   | (ii) BAS, XETRA;   |
|   | (iii) BNP, Euronext Paris S.A.;  |
|   | (iv) DTE, XETRA; and   |
|   | (v) MBG, XETRA.  |
| (iv) Related Exchange(s):   | In respect of each Share, All Exchanges.   |
| (v) Options Exchange:   | In respect of each Share, Related Exchange.  |
| (vi) Valuation Time:  | In respect of each Share, as specified in Share Linked Condition 8 ( <i>Definitions</i> ). |
| (vii) Market Disruption Events:   | In respect of each Share, as specified in Share Linked Condition 8 ( <i>Definitions</i> ). |
| (viii) Single Share and Reference Dates – Consequences of Disrupted Days:             | Not Applicable.  |
| (ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days:     | Not Applicable.  |
| (x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading | Not Applicable.  |

- Day and Individual Disrupted Day):
- (xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
  - (xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of the Initial Valuation Date and each Valuation Date – as specified in Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
    - (a) Maximum Days of Disruption: As specified in Share Linked Condition 8 (*Definitions*).
    - (b) No Adjustment: Not Applicable.  - (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
  - (xiv) Fallback Valuation Date: Not Applicable.
  - (xv) Observation Period: Not Applicable.
  - (xvi) Change in Law: Applicable.
  - (xvii) Extraordinary Event – Share Substitution: Applicable.
  - (xviii) Additional Disruption Events: Not Applicable.
  - (xix) Correction of Share Price: Applicable.
  - (xx) Correction Cut-off Date: Applicable – in respect of each Share, and:
    - (i) the Initial Valuation Date and each Valuation Date (other than the Final Valuation Date), the second Business Day prior to the Automatic Early Exercise Date immediately following such date; and
    - (ii) the Final Valuation Date, the second Business Day prior to the Maturity Date.
  - (xxi) Depositary Receipts Conditions: Not Applicable.
  - (xxii) Dividend Amount Conditions: Not Applicable.
35. **Index Linked Instruments:** Not Applicable.



36. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
37. **Commodity Linked Instruments (Single Commodity Index or Single Commodity Strategy):** Not Applicable.
38. **FX Linked Instruments:** Not Applicable.
39. **Inflation Linked Instruments:** Not Applicable.
40. **Total/Excess Return Credit Index Linked Instruments:** Not Applicable.
41. **Other Variable Linked Instruments:** Not Applicable.

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

42. **FX Disruption Event/CNY FX Disruption Event:** FX Disruption Event is applicable – General Instrument Condition 14 and FX Linked Condition 3 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:
- (a) Affected Currency: Settlement Currency.
- (b) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: Applicable.
- (c) FX Disruption Event Cut-off Date: As specified in General Instrument Condition 2(a).
- (d) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
- (e) Valuation Time: At or around 4:00 p.m., London time.
- (vi) Trade Date: Not Applicable.
43. **Additional Business Centre(s):** Not Applicable.
44. **Principal Financial Centre:** 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 Helsinki and which is

also a TARGET Settlement Day.

45. **Form of Certificates:** Euroclear Finland Registered Instruments.
46. **Minimum Trading Number:** One Certificate (corresponding to a nominal amount of EUR 10,000).
47. **Permitted Trading Multiple:** One Certificate (corresponding to a nominal amount of EUR 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 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 have 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: *Spisheth Cozales* .....

Duly authorised

## OTHER INFORMATION

**LISTING AND ADMISSION TO TRADING** Not Applicable.

### REASONS FOR THE ISSUE AND ESTIMATED NET AMOUNT OF PROCEEDS

(i) Reasons for the issue: Not Applicable.

(ii) Estimated net amount of proceeds: Not Applicable.

### OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Euroclear Finland System.

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.

### UNITED STATES TAX CONSIDERATIONS

#### Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Offering Circular for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

## SCHEDULE

Relevant Date Table		
Valuation Date	Automatic Early Exercise Dates	Early Exercise Value
December 27, 2023	January 11, 2024	1.12
June 27, 2024	July 11, 2024	1.16
December 27, 2024	January 14, 2025	1.20
June 27, 2025	July 11, 2025	1.24
December 29, 2025	January 14, 2026	1.28
June 29, 2026	July 13, 2026	1.32
December 28, 2026	January 13, 2027	1.36
June 28, 2027	July 12, 2027	1.40
December 27, 2027	January 11, 2028	1.44
June 27, 2028	Not Applicable	Not Applicable

## ANNEX

### INFORMATION RELATING TO THE UNDERLYING ASSETS

Information on the Shares and the relevant issuers of the Shares may be obtained from, in the case of:

- (i) ALV, <https://www.xetra.com/>;
- (ii) BAS, <https://www.xetra.com/>;
- (iii) BNP, <https://www.euronext.com/>;
- (iv) DTE, <https://www.xetra.com/>; and
- (v) MBG, <https://www.xetra.com/>,

but the information appearing on such website(s) does not form part of this Pricing Supplement.

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

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

<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
Supplement No. 5	May 30, 2022