



Pricing Supplement dated January 19, 2021

GOLDMAN SACHS INTERNATIONAL

Legal Entity Identifier (LEI): W22LROWP2IHZNBB6K528

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

**Issue of EUR 10,000,000 Six-Year EUR Autocallable Certificates
on the MSCI Global Diversified Megatrends 5% Decrement Index, due January 20, 2027
(the "Certificates" or the "Securities")**

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme 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 Private Placement Memorandum 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 will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") 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 that Member State 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 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.

Each offeror of Securities represents and agrees that it has not made and will not make an offer of Securities to the public in Switzerland, except that it may make an offer of such Securities to the public in Switzerland (i) subject to the applicable transitory provisions under the Swiss Federal Financial Services Act ("**FinSA**") and the implementing Financial Services Ordinance ("**FinSO**"), (ii) in any circumstances falling within the exemptions listed in article 36 para. 1 of the FinSA or (iii) where such offer does not qualify as a public offer in Switzerland, provided that no offer of Securities shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA. Neither the Issuer nor the Guarantor, if any, has authorised, nor does any of them authorise any offer of Securities which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA in respect of such offer. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h FinSA and as further detailed in the FinSO.

Prohibition of Offer to Private Clients in Switzerland:

As of the trade date, subject to the last paragraph, each purchaser and/or offeror of the Securities represents and agrees that it has not offered and will not offer the Securities to any Private Client in Switzerland.

For the purposes of this provision:

1. the expression "**Private Client**" means a person who is not one (or more) of the following:

- (i) a professional client as defined in article 4 para. 3 FinSA (not having opted-in on the basis of article 5 para. 5 FinSA) or article 5 para. 1 FinSA; or
- (ii) an institutional client as defined in article 4 para. 4 FinSA; or
- (iii) a private client according to article 58 para. 2 FinSA.

1.1 the expression "**offer**" refers to the interpretation of such expression in article 58 FinSA.

Notwithstanding the above, where subsequently a key information document under article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or article 59 para. 2 FinSA in respect of the Securities is published, then, following such publication, the prohibition on the offering of the Securities to Private Clients in Switzerland as described above shall no longer apply.

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 Private Placement Memorandum dated May 27, 2020 (the "**Private Placement Memorandum**"). This document must be read in conjunction with such Private Placement Memorandum. 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 Private Placement Memorandum. The Private Placement Memorandum is 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.

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| 1. | Issuer: | Goldman Sachs International. |
| 2. | (i) ISIN: | FI4000476924. |
| | (ii) Valoren: | 58082643. |
| | (iii) Tranche Number: | One. |
| | (iv) PIPG Tranche Number: | 471381. |
| 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 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:** January 19, 2021.
8. **Maturity Date:** If an Automatic Early Exercise Event does not occur, the Maturity Date shall be the later to occur of:
- (i) January 20, 2027 (the "**Scheduled Maturity Date**"); and
 - (ii) the tenth Business Day following the Final Valuation Date.
- The postponement referred to in paragraph (iii) of the definition of "Maturity Date" in General Instrument Condition 2(a) (*Definitions*) shall not apply.
9. **Underlying Asset:** The Index (as defined in paragraph 35 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 hereto, in the column entitled "Valuation Date" (each, a "**Scheduled Valuation Date**"), in each case, subject to adjustment in accordance with Index Linked Condition 1.1 (*Single Index and Reference Dates*).
- The Valuation Date scheduled to fall on January 5, 2027 shall be the "**Final Valuation Date**".
11. **Initial Valuation Date(s):** January 5, 2021.
12. **Averaging Dates:** 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:** Yes – General Instrument Condition 14 is applicable in respect of each Valuation Date (other than the Final Valuation Date).
- (i) Automatic Early Exercise Event: The Index Level of the Index on a Valuation Date (other than the Final Valuation Date) is equal to or greater than

the Trigger Level for such Valuation Date, as determined by the Calculation Agent.

Where:

"Reference Price (Initial)" means EUR 3,001.7595, being the Index Level of the Index on the Initial Valuation Date, as determined by the Calculation Agent.

"Trigger Level" means, in respect of each Valuation Date (other than the Final Valuation Date), an amount equal to the *product* of (i) the Reference Price (Initial), *multiplied* by (ii) the Trigger Percentage corresponding to such Valuation Date, as determined by the Calculation Agent.

"Trigger Percentage" means, in respect of each Valuation Date (other than the Final Valuation Date), the amount (expressed as a decimal amount, such that, for example, 100 per cent. (100%) shall be 1.00) as set forth in the "Relevant Date Table" in the Schedule hereto, in the column entitled "Trigger Percentage", in the same row as the date on which such Valuation Date is scheduled to fall.

(ii) Automatic Early Exercise Dates:

The later to occur of (i) each date set forth in the "Relevant Date Table" in the Schedule hereto, in the column entitled "Automatic Early Exercise Date" (each, a **"Scheduled Automatic Early Exercise Date"**), and (ii) the tenth Business Day following the Valuation Date scheduled to fall on the Scheduled Valuation Date immediately preceding such Scheduled Automatic Early Exercise Date.

The adjustments referred to in the definition of "Automatic Early Exercise Date" in Index 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 equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Exercise Value corresponding to such Valuation Date, as determined by the Calculation Agent.

Where **"Exercise Value"** means, in respect of each Valuation Date (other than the Final Valuation Date), the amount as set forth in the "Relevant Date Table" in the Schedule hereto, in the column entitled "Exercise

Value", in the same row as the date on which such Valuation Date is scheduled to fall.

18. **Settlement Amount:**

Unless an Automatic Early Exercise Event has occurred, or the Certificates are otherwise exercised early, are adjusted, or are purchased and cancelled, 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 determined by the Calculation Agent in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if the Reference Price (Final) is equal to or greater than the Reference Price (Initial), an amount in the Settlement Currency equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) 1.42, i.e., EUR 14,200; or
- (ii) if the Reference Price (Final) is less than the Reference Price (Initial), and:
 - (a) if the Reference Price (Final) is equal to or greater than the Barrier Level, an amount in the Settlement Currency equal to the *product* of (I) the Nominal Amount, *multiplied* by (II) 1.21, i.e., EUR 12,100; or
 - (b) if the Reference Price (Final) is less than the Barrier Level, an amount in the Settlement Currency equal to the *product* of (I) the Nominal Amount, *multiplied* by (II) the *quotient* of (A) the Reference Price (Final), *divided* by (B) the Reference Price (Initial).

Where:

"Barrier Level" means EUR 1,951.143675, being equal to 65 per cent. (65%) of the Reference Price (Initial), as determined by the Calculation Agent.

"Reference Price (Final)" means the Index Level of the Index on the Final Valuation Date, 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 Instruments. General Instrument Condition 7(b) is applicable.
22. **Exercise Period:** Not Applicable.
23. **Specified Exercise Dates:** Not Applicable.
24. **Expiration Date:** If:
- (i) an Automatic Early Exercise Event occurs on a Valuation Date (other than the Final Valuation Date), such Valuation Date; or
 - (ii) an Automatic Early Exercise Event does not occur on a Valuation Date (other than the Final Valuation Date), the Final Valuation Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
25. **Automatic Exercise:** Yes – General Instrument Condition 8(e) 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 – the Index 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: Single Index.

(ii)	Name of Index(ices):	MSCI Global Diversified Megatrends 5% Decrement Index (<i>Bloomberg page: MIWD0DMI5AEU <Index>; Reuters screen: .MIWD0DMI5AEU</i>) (the " Index "). See Annex A (<i>Information relating to the Underlying Asset</i>) hereto for an indication where information about the past and the future performance of the Underlying Asset and its volatility can be obtained. See also Annex B (<i>Index Disclaimer</i>).
(iii)	Type of Index:	Multi-Exchange Index.
(iv)	Exchange(s):	As specified in Index Linked Condition 8 (<i>Definitions</i>) in respect of a Multi-Exchange Index.
(v)	Related Exchange(s):	All Exchanges.
(vi)	Options Exchange:	Not Applicable.
(vii)	Index Sponsor:	MSCI Inc.
(viii)	Index Level:	In respect of any relevant day, the official closing level of the Index (expressed as an amount in EUR) as at the Valuation Time on such day as calculated and published by the Index Sponsor, as determined by the Calculation Agent.
(ix)	Valuation Time:	As specified in Index Linked Condition 8 (<i>Definitions</i>) in respect of a Multi-Exchange Index.
(x)	Index-Linked Derivatives Contract Conditions:	Not Applicable.
(xi)	Market Disruption Event / Disrupted Days:	As specified in Index Linked Condition 8 (<i>Definitions</i>) in respect of a Multi-Exchange Index.
(xii)	Single Index and Reference Dates – Consequences of Disrupted Days:	Applicable – as specified in Index Linked Condition 1.1 (<i>Single Index and Reference Dates</i>).
	(a) Maximum Days of Disruption:	As specified in Index Linked Condition 8 (<i>Definitions</i>).
	(b) No Adjustment:	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):	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:	Calculation Agent Adjustment.
(xxi)	Index Cancellation:	Calculation Agent Adjustment.
(xxii)	Index Disruption:	Calculation Agent Adjustment.
(xxiii)	Administrator/Benchmark Event:	Calculation Agent Adjustment.
		The " Strike Date " is January 5, 2021.
(xxiv)	Change in Law:	Applicable.
(xxv)	Correction of Index Level:	Applicable.
(xxvi)	Correction Cut-off Date:	Applicable – in respect of the Index, and: <ul style="list-style-type: none"> (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 falling immediately after such date; and (ii) the Final Valuation Date, the second Business Day prior to the Maturity Date.
(xxvii)	Dividend Amount Conditions:	Not Applicable.
(xxviii)	Index Disclaimer:	Applicable. See also Annex B (<i>Index Disclaimer</i>) below.
36.	Commodity Linked Instruments (Single Commodity or Commodity Basket):	Not Applicable.

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| 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

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| 42. | FX Disruption Event/CNY FX Disruption Event: | FX Disruption Event is applicable – General Instrument Condition 13 and FX Linked Condition 3 (<i>Definitions</i>) shall apply. |
| (i) | Reference Currency: | United States Dollar ("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 (<i>Definitions</i>). |
| (a) | Affected Currency: | Settlement Currency. |
| (b) | USD/Affected Currency FX Rate Fixing Price Sponsor Determination: | Applicable. |
| (c) | Fixing Price Sponsor: | Refinitiv Benchmark Services Limited. |
| (d) | 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 each 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. |

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| 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. |

DISTRIBUTION

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| 49. 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 and address of Dealer: | <p>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.</p> <p>The address of GSI is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.</p> <p>The address of Goldman Sachs Bank Europe SE is Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany.</p> |
| 50. Additional selling restrictions: | Not Applicable. |
| 51. Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable. |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for issue of the Certificates described herein pursuant to the Series K Programme for the issuance of Warrants, Certificates and Certificates of Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH.

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 Private Placement Memorandum, 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 Not Applicable.

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: Not Applicable.

(ii) Estimated net 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.

Delivery: Delivery against payment.

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

Operational contact for Principal Programme 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 Private Placement Memorandum for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

SCHEDULE

Relevant Date Table			
Valuation Date	Automatic Early Exercise Date	Trigger Percentage	Exercise Value
July 5, 2022	July 19, 2022	100 per cent. (100%)	1.105
January 5, 2023	January 20, 2023	100 per cent. (100%)	1.140
July 5, 2023	July 19, 2023	100 per cent. (100%)	1.175
January 5, 2024	January 19, 2024	100 per cent. (100%)	1.210
July 5, 2024	July 19, 2024	100 per cent. (100%)	1.245
January 6, 2025	January 20, 2025	100 per cent. (100%)	1.280
July 7, 2025	July 21, 2025	100 per cent. (100%)	1.315
January 5, 2026	January 20, 2026	100 per cent. (100%)	1.350
July 6, 2026	July 20, 2026	100 per cent. (100%)	1.385
January 5, 2027	Not Applicable	Not Applicable	Not Applicable

ANNEX A

INFORMATION RELATING TO THE UNDERLYING ASSET

Information on the Index and the Index Sponsor may be obtained from: <https://www.msci.com/> (but the information appearing on such website does not form part of this Pricing Supplement).

ANNEX B

INDEX DISCLAIMER

MSCI Global Diversified Megatrends 5% Decrement 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 Goldman Sachs International and its affiliates. The Securities, based on the Index, have not been passed on by MSCI as to their legality or suitability, and are not issued, sponsored, endorsed, sold 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. The general terms supplement contains a more detailed description of the limited relationship MSCI has with The Goldman Sachs Group, Inc. and any related securities.