NOTICE DATED MAY 23, 2022 RELATING TO THE PRICING SUPPLEMENT DATED APRIL 7, 2020 (ISIN: XS2019664346)

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

Listing of USD 25,000,000 10-Year Callable Range Accrual Notes linked to the 30 Year USD ICE Swap Rate, the 2 Year USD ICE Swap Rate and the 10 Year USD ICE Swap Rate, due April 7, 2030

(the "Securities")

issued on April 7, 2020 (the "Issue Date")

ISIN: XS2019664346 Common Code: 201966434

PIPG Tranche Number: 350745

Notice

We refer to the Pricing Supplement dated April 7, 2020 relating to the Securities (the "Pricing Supplement").

The Issuer has made the following amendments to the terms and conditions of the Securities by way of an amended and restated Pricing Supplement dated May 18, 2022 (and attached at the Schedule hereto), such that all doubleunderlined text has been inserted into, and all struck-out text has been deleted from the Pricing Supplement.

Such amendments will be deemed to have been effective for all purposes with effect from the Amendment Effective Date (as defined in the amended and restated Pricing Supplement), and shall be binding on all the Holders of the Securities.

Capitalised terms not defined herein shall bear the meaning ascribed to them in the Pricing Supplement.

SCHEDULE

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making the united Kingdom may be unlawful under the PRIIPs Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.

Amended and Restated Pricing Supplement dated May 18, 2022

(amending and restating, with effect from May 18, 2022 (the "Amendment Effective Date") the Pricing Supplement dated April 7, 2020 (the "Original Pricing Supplement"))

> GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD Legal Entity Identifier (LEI): 549300KQWCT26VXWW684 Series M Programme for the issuance of Warrants, Notes and Certificates

Issue of USD 25,000,000 10-Year Callable Range Accrual Notes linked to the 30 Year USD ICE Swap Rate, the 2 Year USD ICE Swap Rate and the 10 Year USD ICE Swap Rate, due April 7, 2030 (the "Notes" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc. ("GSG")

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 guaranteed by GSG (the "Guaranty").

The Guaranty will rank pari passu with all other unsecured and unsubordinated indebtedness of GSG.

DESCRIPTION OF CERTAIN MAIN FEATURES OF THE NOTES

The description below contains selective information about the Notes and the underlying assets and is an introduction to thispricing supplement. Any decision to invest in the Notes should be based on a consideration of this pricing supplement and theprivate placement memorandum (referred to below) as a whole, including the documents incorporated by reference.

ISIN	XS2019664346	Issue Date	April 7, 2020
Common Code	201966434		
Issue Price	100.00 per cent. of the Aggregate Nominal Amount	Maturity Date	If the Notes are not called on an Optional- Redemption Date (Call), the Interest- Payment Date scheduled to fall on April 7, 2030
Specified Currency	USD	Interest Commencement- Date	April 7, 2020
Aggregate Nominal Amount	USD 25,000,000	Interest Payment Date	Each Scheduled Interest Payment Date, in each case, subject to adjustment if such day-
Specified Denomination	USD 1,000,000		is not a Business Day
Interest Rate	6.45 per cent. per annum.		
Accrual Period	In respect of: (i) the first Scheduled Interest Payment Date, the period- commencing on, and including, the Interest Commencement Date and ending on, but excluding, such Scheduled Interest Payment Date; and	Scheduled- Interest-Payment- Date	The 7 th calendar day of January, April, July- and October in each calendar year, commencing on, and including, July 7, 2020- and ending on, and including, April 7, 2030- and each such date shall not be subject to- any adjustment
	(ii) each other Scheduled Interest Payment Date, the period commencing on, and including, the Scheduled Interest Payment Date immediately preceding such Scheduled Interest Payment Date and ending on, but excluding, such Scheduled Interest Payment Date		
Accrual Fraction	In respect of each Accrual Period, the quotient of (i) the number of calendar days- on which the Accrual Condition is satisfied in such Acerual Period, divided by (ii) the total number of calendar days in such Accrual Period	Accrual Condition	 The Accrual Condition will be satisfied for any calendar day in an Accrual Period if: (i) the Swap Spread Accrual Rate for such calendar day is greater than or equal to the Swap Spread Barrier applicable to such Swap Spread Accrual Rate; and (ii) the 10 Year USD ICE Swap Accrual Rate for such calendar day is (a) equal to or greater than zero per cent. and (b) equal to or less than the 10 Year Swap Rate Upper Limit applicable for such 10 Year USD ICE Swap Accrual Rate
10 Year Swap Rate Upper Limit	In respect of the 10 Year USD ICE Swap- Accrual Rate determined for each calendar- day falling in the Accrual Period which: (i) ends before or on (but excluding) the Scheduled Interest Payment- Date falling on April 7, 2021, 4.00- per cent.;	Accrual Period- End Date	In respect of each Accrual Period, the Scheduled Interest Payment Date on which such Accrual Period ends (but which is excluded from such Accrual Period)
	(ii) commences on or after the Scheduled Interest Payment Date		

	falling on April 7, 2021 and ends- before or on (but excluding) the Scheduled Interest Payment Date- falling on April 7, 2022, 4.25 per- cent.;		
	(iii) commences on or after the Scheduled Interest Payment Date falling on April 7, 2022 and ends- before or on (but excluding) the Scheduled Interest Payment Date falling on April 7, 2023, 4.75 per- cent.;		
	(iv) commences on or after the Scheduled Interest Payment Date- falling on April 7, 2023 and ends before or on (but excluding) the Scheduled Interest Payment Date- falling on April 7, 2026, 5.00 per- cent.; and		
	(v) commences on or after the Scheduled Interest Payment Date falling on April 7, 2026, 5.25 per eent.		
Swap Spread - Barrier	In respect of the Swap Spread Accrual Rate- determined for each calendar day falling in each Accrual Period which: (i) ends before or on (but excluding) the Scheduled Interest Payment Date falling on April 7, 2022, negative 0.20 per cent.; and	Swap Spread- Acerual Rate	In respect of each calendar day in an Accrual Period, the <i>difference</i> between (i) the 30 Year USD ICE Swap Accrual Rate for such calendar day <i>minus</i> (ii) the 2 Year- USD ICE Swap Accrual Rate for such calendar day
	(ii) commences on or after the Scheduled Interest Payment Date		

	falling on April 7, 2022, 0.00 per- eent.		
Rate Cut-Off- Period	In respect of each Acerual Period and the Acerual Period End Date for such Acerual Period, the period commencing on, but- excluding, the relevant Rate Cut-Off Date and ending on, but excluding such Acerual Period End Date	Notice Date	The fifth Business Day before each Optional- Redemption Date (Call)
Rate Cut-Off Date	In respect of each Accrual Period and the Accrual Period End Date for such Accrual Period, the fifth Business Day falling prior- to such Accrual Period End Date	Optional Redemption Date (Call)	Each Interest Payment Date scheduled to fall- on or after April 7, 2022 (other than the- Maturity Date)
30 Year USD ICE Swap Accrual Rate	For any calendar day in an Accrual Period, the 30 Year USD ICE Swap Rate for such day, provided that:	<mark>2 Year USD ICE-</mark> Swap Accrual- Rate	For any calendar day in an Accrual Period, the 2 Year USD ICE Swap Rate for such day, provided that:
	(i) subject to paragraph (ii) below, if such calendar day is not a Business- Day, the 30 Year USD ICE Swap- Accrual Rate for such day will be deemed to be equal to the 30 Year- USD ICE Swap Rate on the Business Day immediately- preceding such day; and		(i) subject to paragraph (ii) below, if such calendar day is not a Business- Day, the 2 Year USD ICE Swap- Accrual Rate for such day will be deemed to be equal to the 2 Year- USD ICE Swap Rate on the Business Day immediately- preceding such day; and
	(ii) the 30 Year USD ICE Swap Acerual Rate for each calendar day falling in the Rate Cut-Off Period for such Acerual Period will be deemed to be the 30 Year USD ICE Swap Rate on the Rate Cut-Off Date for such Acerual Period		(ii) the 2 Year USD ICE Swap Accrual Rate for each calendar day falling in the Rate Cut-Off Period for such Accrual Period will be deemed to be the 2 Year USD ICE Swap Rate on the Rate Cut-Off Date for such Accrual Period
10 Year USD- ICE Swap- Accrual Rate	For any calendar day in an Acerual Period, the 10 Year USD ICE Swap Rate for such day, provided that: (i) subject to paragraph (ii) below, if such calendar day is not a Business- Day, the 10 Year USD ICE Swap- Acerual Rate for such day will be	Business Day	Each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in London and the State of New York-
	deemed to be equal to the 10 Year- USD ICE Swap Rate on the Business Day immediately- preceding such day; and		
	(ii) the 10 Year USD ICE Swap- Accrual Rate for each calendar day- falling in the Rate Cut-Off Period- for such Accrual Period will be- deemed to be the 10 Year USD ICE- Swap Rate on the Rate Cut-Off- Date for such Accrual Period		
	Underlying Assets		Reuters Screen
The "30 Year USD swaps with a maturi the Reuters Screen I determined by the Ca	 ICE Swap Rate", being for any relevant day ty period of 30 years, expressed as a percentage CESWAP1 as of 11:00 a.m., New York City ti alculation Agent 	y, the rate for USD e, which appears on me, on such day, as	ICESWAP1

The "2 Year USD ICE Swap Rate", being for any relevant day, the rate for USD swaps- with a maturity period of 2 years, expressed as a percentage, which appears on the Reuters Screen ICESWAP1 as of 11:00 a.m., New York City time, on such day, as determined by the Calculation Agent	ICESWAP1
The "10 Year USD ICE Swap Rate", being for any relevant day, the rate for USD- swaps with a maturity period of 10 years, expressed as a percentage, which appears on the Reuters Screen ICESWAP1 as of 11:00 a.m., New York City time, on such day, as determined by the Calculation Agent	ICESWAP1

CALCULATION OF INTEREST AMOUNTS

Unless the Notes redeem early on a prior Optional Redemption Date (Call), or the Notes are otherwise redeemed early or are adjusted, in each case in accordance with the Conditions, you will receive in respect of each Note (of the Specified Denomination) that you hold and each Interest Payment Date, in respect of the Accrual Period ending on (but excluding) the date on which such Interest Payment Date is scheduled to fall, an amount in USD, being the Interest Amount, equal to the *product* of (i) USD 1,000,000, *multiplied* by (ii) the Interest Rate, *multiplied* by (iii) the day count fraction of 30/360 applied to such Accrual Period and *multiplied* by (iv) the Accrual Fraction for such Accrual Period.

REDEMPTION ON AN OPTIONAL REDEMPTION DATE (CALL)

The Issuer may (but shall not be obliged to) redeem all the Notes on an Optional Redemption Date (Call) by giving notice to the Holders on or prior to the corresponding Notice Date, and each Note will then be redeemed on such Optional Redemption Date (Call) and you will receive for each Note (of the Specified Denomination) an amount in USD equal to the Specified Denomination (together with, for the avoidance of doubt, the Interest Amount (if any) payable on the Optional Redemption Date (Call)).

REDEMPTION ON MATURITY

Unless the Notes redeem early on an Optional Redemption Date (Call), or the Notes are otherwise redeemed early or are adjusted, in each case in accordance with the Conditions, the Notes will be redeemed on the Maturity Date and you will receive for each Note (of the Specified Denomination) an amount in USD equal to the Specified Denomination (together with, for the avoidance of doubt, the Interest Amount (if any) payable on the Maturity Date).

PLEASE ALSO REFER TO THE SECTION ENTITLED "RISK FACTORS" IN THE PRIVATE PLACEMENT MEMORANDUM.

SCENARIO ANALYSIS

THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE INTEREST AMOUNT (IF ANY), THE OPTIONAL REDEMPTION AMOUNT (CALL) (IF APPLICABLE) AND THE FINAL REDEMPTION AMOUNT IN RESPECT OF EACH NOTE (OF THE SPECIFIED DENOMINATION) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE NOTES AS SET OUT IN THE GENERAL NOTE CONDITIONS AND IN THIS PRICING SUPPLEMENT.

The day count fraction of 30/360 applied to each Accrual Period will be deemed to be 0.25 for the purposes of these scenarios.

<u>Scenario 1</u>

The Notes are not redeemed on the first Optional Redemption Date (Call), and the Accrual Fraction in respect of the Accrual Period corresponding to such Optional Redemption Date (Call) is 0.50.

The Interest Amount payable per Note (of the Specified Denomination) on the Interest Payment Date falling on such Optional Redemption Date (Call) will be equal to the *product* of (i) USD 1,000,000, *multiplied* by (ii) the Interest Rate, *multiplied* by (iii) the day count fraction of 30/360 applied to such Acerual Period, and *multiplied* by (iv) the Acerual Fraction for such Acerual Period, i.e., USD 8,062.50.

<u>Scenario 2</u>

The Issuer gives notice to the Holders on or prior to the Notice Date corresponding to an Optional Redemption Date (Call) of its election to redeem the Notes on such Optional Redemption Date (Call). The Accrual Fraction in respect of the Accrual Period corresponding to such Optional Redemption Date (Call) is one.

The Notes will be redeemed on such Optional Redemption Date (Call) by payment, in respect of each Note (of the Specified Denomination), of USD 1,000,000. The Interest Amount payable per Note (of the Specified Denomination) on the Interest Payment Date falling on such Optional Redemption Date (Call) will be equal to the *product* of (i) USD 1,000,000, *multiplied* by (ii) the Interest Rate, *multiplied* by (iii) the day count fraction of 30/360 applied to such Accrual Period, and *multiplied* by (iv) the Accrual Fraction for such Accrual Period, i.e., USD 16,125, and no further Interest Amounts will be payable.

Scenario 3

The Notes are not redeemed on an Optional Redemption Date (Call), and the Accrual Fraction in respect of the final Accrual Period is 0.70.

The Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be the Specified Denomination, i.e., USD 1,000,000. The Interest Amount payable per Note (of the Specified Denomination) on the Interest Payment Date falling on the Maturity-Date will be equal to the *product* of (i) USD 1,000,000, *multiplied* by (ii) the Interest Rate, *multiplied* by (iii) the day count fraction of 30/360 applied to such Accrual Period, and *multiplied* by (iv) the Accrual Fraction for such Accrual Period, i.e., USD 11,287.50.

<u>Scenario 4</u>

The Notes are not redeemed on an Optional Redemption Date (Call), and the Accrual Fraction in respect of the final Accrual Period is 0.50.

The Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each-

Note (of the Specified Denomination) will be the Specified Denomination, i.e., USD 1,000,000. The Interest Amount payable per Note (of the Specified Denomination) on the Interest Payment Date falling on the Maturity-Date will be equal to the *product* of (i) USD 1,000,000, *multiplied* by (ii) the Interest Rate, *multiplied* by (iii) the day count fraction of 30/360 applied to such Accrual Period, and *multiplied* by (iv) the Accrual Fraction for such Accrual Period, i.e., USD 8,062.50.

<u>Scenario 5</u>

The Notes are not redeemed on an Optional Redemption Date (Call), and the Accrual Fraction in respect of the final Accrual Period is zero.

The Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be the Specified Denomination, i.e., USD 1,000,000. The Interest Amount payable per Note (of the Specified Denomination) on the Interest Payment Date falling on the Maturity-Date will be equal to the *product* of (i) USD 1,000,000, *multiplied* by (ii) the Interest Rate, *multiplied* by (iii) the day count fraction of 30/360 applied to such Accrual Period, and *multiplied* by (iv) the Accrual Fraction for such Accrual Period, i.e., zero. If this occurs, an investor will receive no Interest Amount on the Maturity Date.

The Private Placement Memorandum 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 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 Notes. Accordingly any person making or intending to make an offer of the Notes 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 or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, 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 Private Placement Memorandum dated January 14, 2020 (the "Private Placement Memorandum"). This document must be read in conjunction with such Private Placement Memorandum. Full information on the Issuer, the Guarantor and the offer of the Notes 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. This Pricing Supplement is available for viewing at www.bourse.lu.

1.	(i)	Issuer:	Goldman Sachs Finance Corp International Ltd
	(ii)	Guarantor:	The Goldman Sachs Group, Inc.
2.	(i)	ISIN:	XS2019664346
	(ii)	Common Code:	201966434
	(iii)	Tranche Number:	One
	(iv)	PIPG Tranche Number:	350745
3.	Speci	fied Currency or Currencies:	United States Dollar ("USD")
4.	Aggr	egate Nominal Amount:	
	(i)	Series:	USD 25,000,000
	(ii)	Tranche:	USD 25,000,000
5.	Issue	Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Indu other	cements, commissions and/or fees:	Not Applicable
7.	(i)	Specified Denomination:	USD 1,000,000
	(ii)	Calculation Amount:	USD 1,000,000
8.	Issue	Date:	April 7, 2020
9.	Matu	rity Date:	If the Call Option is not exercised on an Optional Redemption Date (Call), the Maturity Date shall be the Interest Payment Date scheduled to fall April 7, 2030 (the

"Scheduled Maturity Date")

defined in paragraph 20 below)

The postponement referred to in paragraph (i) of the definition of "Maturity Date" in General Note Condition 2(a) (*Definitions*) shall not apply.

The 30 Year USD ICE Swap Rate, the 2 Year USD ICE Swap Rate and the 10 Year USD ICE Swap Rate (each as

10. Underlying Asset(s):

VALUATION PROVISIONS

(i)

11.	Valuation Date(s):	Not Applicable
12.	Initial Valuation Date:	Not Applicable
13.	Averaging Dates:	Not Applicable
14.	Initial Averaging Date(s):	Not Applicable
INTEREST PROVISIONS		

15.	Interest Basis:	Other (as specified in paragraph 20 below)
16.	Interest Commencement Date:	April 7, 2020
17.	Fixed Rate Note Conditions:	Not Applicable
18.	Floating Rate Note Conditions:	Not Applicable
19.	Zero Coupon Note Conditions:	Not Applicable
20.	Interest linked to one or more Underlying Assets Conditions:	Applicable

Underlying Asset(s): The 30 Year USD ICE Swap Rate, the 2 Year USD ICE Swap Rate and the 10 Year USD ICE Swap Rate (each as defined below)

Unless the Notes are redeemed early on an Optional (ii) Conditions for determining Redemption Date (Call), or the Notes are otherwise interest amount where calculated redeemed early or are adjusted, in each case in by reference to Share and/or Index and/or Commodity and/or accordance with the Conditions, in respect of each Note FX Rate and/or Inflation Index (of the Specified Denomination) and each Interest and/or other variable: Payment Date, and in respect of the Accrual Period ending on (but excluding) the date on which such Interest Payment Date is scheduled to fall, an Interest Amount shall be payable on such Interest Payment Date, which shall be an amount determined by the Calculation Agent

USD 1,000,000 × IR × DCF × AF

in accordance with the following formula:

Where:

"2 Year USD ICE Swap Accrual Rate" means for any calendar day in an Accrual Period, the 2 Year USD ICE Swap Rate for such day, provided that:

- subject to paragraph (ii), if such calendar day is not a Business Day, the 2 Year USD ICE Swap Accrual Rate for such day will be deemed to be equal to the 2 Year USD ICE Swap Rate on the Business Day immediately preceding such day; and
- (ii) the 2 Year USD ICE Swap Accrual Rate for each calendar day falling in the Rate Cut-Off Period for such Accrual Period will be deemed to be the 2 Year USD ICE Swap Rate on the Rate Cut-Off Date for such Accrual Period.

"10 Year Swap Rate Upper Limit" means in respect of the 10 Year USD ICE Swap Accrual Rate determined for each calendar day falling in the Accrual Period which:

- (i) ends before or on (but excluding) the Scheduled Interest Payment Date falling on April 7, 2021, 4.00 per cent.;
- (ii) commences on or after the Scheduled Interest Payment Date falling on April 7, 2021 and ends before or on (but excluding) the Scheduled Interest Payment Date falling on April 7, 2022, 4.25 per cent.;
- (iii) commences on or after the Scheduled Interest Payment Date falling on April 7, 2022 and ends before or on (but excluding) the Scheduled Interest Payment Date falling on April 7, 2023, 4.753.50 per cent.;
- (iv) commences on or after the Scheduled Interest Payment Date falling on April 7, 2023 and ends before or on (but excluding) the Scheduled Interest Payment Date falling on April 7, 20262024, 5.003.75 per cent.; and
- (v) commences on or after the Scheduled Interest Payment Date falling on April 7, 20262024, 5.254.00 per cent.

"10 Year USD ICE Swap Accrual Rate" means for any calendar day in an Accrual Period, the 10 Year USD ICE Swap Rate for such day, provided that:

(i) subject to paragraph (ii), if such calendar day is not a Business Day, the 10 Year USD ICE Swap Accrual Rate for such day will be deemed to be

equal to the 10 Year USD ICE Swap Rate on the Business Day immediately preceding such day; and

(ii) the 10 Year USD ICE Swap Accrual Rate for each calendar day falling in the Rate Cut-Off Period for such Accrual Period will be deemed to be the 10 Year USD ICE Swap Rate on the Rate Cut-Off Date for such Accrual Period.

"**30 Year USD ICE Swap Accrual Rate**" means, for any calendar day in an Accrual Period, the 30 Year USD ICE Swap Rate for such day, provided that:

- subject to paragraph (ii), if such calendar day is not a Business Day, the 30 Year USD ICE Swap Accrual Rate for such day will be deemed to be equal to the 30 Year USD ICE Swap Rate on the Business Day immediately preceding such day; and
- (ii) the 30 Year USD ICE Swap Accrual Rate for each calendar day falling in the Rate Cut-Off Period for such Accrual Period will be deemed to be the 30 Year USD ICE Swap Rate on the Rate Cut-Off Date for such Accrual Period.

"2 Year USD ICE Swap Rate" means, in respect of any day, the USD ISDA ICE Swap Rate for such day with a Relevant Designated Maturity of 2 years.

"10 Year USD ICE Swap Rate" means, in respect of any day, the USD ISDA ICE Swap Rate for such day with a Relevant Designated Maturity of 10 years.

"**30 Year USD ICE Swap Rate**" means, in respect of any day, the USD ISDA ICE Swap Rate for such day with a Relevant Designated Maturity of 30 years.

"Accrual Condition" means, and will be satisfied for any calendar day in an Accrual Period if, as determined by the Calculation Agent:

(i

- (i) in respect of any calendar day in each Accrual Period which ends before or on (but excluding) the Scheduled Interest Payment Date falling on April 7, 2022,
 - (a) the Swap Spread Accrual Rate for such calendar day is greater than or equal to the Swap Spread Barrier applicable to such

Swap Spread Accrual Rate; and

- (iib) the 10 Year USD ICE Swap Accrual Rate for such calendar day is (a) equal to or greater than zero per cent. and (b) equal to or less than the 10 Year Swap Rate Upper Limit applicable for such 10 Year USD ICE Swap Accrual Rate.
- (ii) in respect of any calendar day in each Accrual Period which commences on or after the Scheduled Interest Payment Date falling on April 7, 2022 and ends before or on (but excluding) the Scheduled Interest Payment Date falling on April 7, 2024, the 10 Year USD ICE Swap Accrual Rate for such calendar day is (a) equal to or greater than zero per cent. and (b) equal to or less than the 10 Year Swap Rate Upper Limit applicable for such 10 Year USD ICE Swap Accrual Rate; and
- (iii) in respect of any calendar day in each Accrual Period which commences on or after the Scheduled Interest Payment Date falling on April 7, 2024:
 - (a) the Swap Spread Accrual Rate for such calendar day is greater than or equal to the Swap Spread Barrier applicable to such Swap Spread Accrual Rate; and
 - (b) the 10 Year USD ICE Swap Accrual Rate for such calendar day is (a) equal to or greater than zero per cent. and (b) equal to or less than the 10 Year Swap Rate Upper Limit applicable for such 10 Year USD ICE Swap Accrual Rate.

"Accrual Fraction" or "AF" means, in respect of each Interest Payment Date and the Accrual Period ending on (but excluding) the Scheduled Interest Payment Date on which such Interest Payment Date is scheduled to fall, the *quotient* of (i) the number of calendar days on which the Accrual Condition is satisfied in such Accrual Period, *divided* by (ii) the total number of calendar days in such Accrual Period.

"Accrual Period" means, in respect of:

 the first Scheduled Interest Payment Date, the period commencing on, and including, the Interest Commencement Date and ending on, but excluding, such Scheduled Interest Payment Date;

and

(ii) each other Scheduled Interest Payment Date, the period commencing on, and including, the Scheduled Interest Payment Date immediately preceding such Scheduled Interest Payment Date and ending on, but excluding, such Scheduled Interest Payment Date.

"Accrual Period End Date" means, in respect of each Accrual Period, the Scheduled Interest Payment Date on which such Accrual Period ends (but which is excluded from such Accrual Period).

"DCF" or "Day Count Fraction" means, in respect of each Accrual Period (and any other relevant period), 30/360 (as defined in General Note Condition 2(a) (*Definitions*)) as applied to such period.

"GS" means The Goldman Sachs Group, Inc. and its affiliates.

"Interest Rate" or "IR" means 6.45:

- (i) in respect of each Accrual Period which ends before or on (but excluding) the Scheduled Interest Payment Date falling on April 7, 2022, 6.45 per cent. per annum; and
- (ii) in respect of each Accrual Period which commences on or after the Scheduled Interest Payment Date falling on April 7, 2022, 4.15 per cent. per annum.

"**Rate Cut-Off Date**" means, in respect of each Accrual Period and the Accrual Period End Date for such Accrual Period, the fifth Business Day falling prior to such Accrual Period End Date.

"Rate Cut-Off Period" means, in respect of each Accrual Period and the Accrual Period End Date for such Accrual Period, the period commencing on, but excluding, the relevant Rate Cut-Off Date and ending on, but excluding such Accrual Period End Date.

"**Reuters Screen**" means, in respect of each USD-ISDA-ICE Swap 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 such rate, as determined by the Calculation Agent).

"Scheduled Interest Payment Date" means the 7th

calendar day of January, April, July and October in each calendar year, commencing on, and including, July 7, 2020 and ending on, and including, April 7, 2030, and each such date shall not be subject to any adjustment.

"Swap Spread Accrual Rate" means, in respect of each calendar day in an Accrual Period, the *difference* between (i) the 30 Year USD ICE Swap Accrual Rate for such calendar day *minus* (ii) the 2 Year USD ICE Swap Accrual Rate for such calendar day.

"Swap Spread Barrier" means, in respect of the Swap Spread Accrual Rate determined for each calendar day falling in each Accrual Period (other than the Accrual Periods commencing on or after the Scheduled Interest Payment Date falling on April 7, 2022 and ending before or on (but excluding) the Scheduled Interest Payment Date falling on April 7, 2024) which:

- ends before or on (but excluding) the Scheduled Interest Payment Date falling on April 7, 2022, negative 0.20 per cent.;-and
- (ii) commences on or after the Scheduled Interest Payment Date falling on April 7, 20222024 and ends before or on (but excluding) the Scheduled Interest Payment Date falling on April 7, 2025, negative 0.20 per cent.; and
- (iii) commences on or after the Scheduled Interest <u>Payment Date falling on April 7, 2025</u>, 0.00 per cent.

"USD ISDA ICE Swap Rate" means, in respect of any relevant day (the "Relevant Day"), the rate (the "Original Rate") for USD swaps with a maturity equal to a particular period (being the "Relevant Designated Maturity"), expressed as a percentage, which appears on the Reuters Screen ICESWAP1 Page as of 11:00 a.m., New York City time (the "Relevant Time"), on the Relevant Day. If such rate does not appear on the Reuters Screen ICESWAP1 Page at or around such time on such day, the USD ISDA ICE Swap Rate for the Relevant Day shall be such rate as is determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, based on the GS internal mid rate (derived from externally executable bid and ask prices) at the Relevant Time on the Relevant Day, and applying principles that are recognised in the financial services industry for determining the value of such rate.

(iii)	Conditions	for	interest	Not Applicable
	determination	date(s) (i	f any):	

	(iv)	Conditions interest amount by reference Index and/or 0 FX Rate and/or and/or othe impossible or otherwise disru	for determining t where calculation to Share and/or Commodity and/or or Inflation Index r variable is impracticable or upted:	See paragraph 20(i) above and paragraph 33 below. General Note Conditions 8(j) and 11(h) shall apply to each Original Rate, and each such rate shall be deemed to be an "Original Primary Rate" and a "Reference Rate" for the purposes of those provisions.
	(v)	Conditions f	for interest or iod(s) (if any):	Not Applicable
	(vi)	Interest Payme	nt Dates:	Each Scheduled Interest Payment Date, subject to adjustment in accordance with the Business Day Convention
				Notwithstanding the above, the final Interest Payment Date shall be the Optional Redemption Date (Call) (if any) in respect of which the Call Option is exercised.
	(vii)	Business Day (Convention:	Modified Following Business Day Convention
	(viii)	Minimum Rate	e of Interest:	Not Applicable
	(ix)	Maximum Rate	e of Interest:	Not Applicable
	(x)	Day Count Fra	ction:	As defined in paragraph 20(ii) above
REDE	MPTIC	ON PROVISION	NS	
21.	Rede	mption/Paymen	t Basis:	Redemption at par
22.	Reden Issuer	mption at the ::	e option of the	Yes – General Note Condition 11(b) is applicable
	(i)	Optional Rec (Call):	demption Date(s)	Each Interest Payment Date scheduled to fall on or after April 7, 2022 (other than the Maturity Date).
	(ii)	Optional Rede (Call) of each if any, of ca amount(s):	mption Amount(s) Note and method, Iculation of such	USD 1,000,000 per Calculation Amount (together with, for the avoidance of doubt, the Interest Amount (if any) payable on the Optional Redemption Date (Call)).
	(iii)	If redeemable i	in part:	
		(a) Minimu Amount	im Redemption t:	Not Applicable
		(b) Maximu Amount	um Redemption t:	Not Applicable

	(iv) Notice Period:	With respect to each Optional Redemption Date (Call), the Issuer may give notice of its election to redeem the Notes on such Optional Redemption Date (Call) on or prior to the fifth Business Day before such Optional Redemption Date (Call), and there shall be no maximum notice period.
23.	Redemption at the option of Noteholders:	Not Applicable
24.	Automatic Early Redemption:	Not Applicable
25.	Final Redemption Amount of each Note:	USD 1,000,000 per Calculation Amount (together with, for the avoidance of doubt, the Interest Amount (if any) payable on the Maturity Date).
26.	Physical Settlement:	Not Applicable
27.	Non-scheduled Early Repayment Amount:	Fair Market Value

Adjusted for Issuer Expenses and Applicable.
 Costs:

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

28.	Type of Notes:	The Notes are linked to the 30 Year USD ICE Swap Rate, the 2 Year USD ICE Swap Rate and the 10 Year USD ICE Swap Rate (each as defined above) – General Note Condition 10 (<i>Interest linked to one or more</i> <i>Underlying Assets Conditions</i>).
29.	Share Linked Notes:	Not Applicable
30.	Index Linked Notes:	Not Applicable
31.	Commodity Linked Notes (Single Commodity or Commodity Basket):	Not Applicable
32.	Commodity Linked Notes (Single Commodity Index or Single Commodity Strategy):	Not Applicable
33.	FX Linked Notes:	Not Applicable
34.	Inflation Linked Notes:	Not Applicable
35.	Total/Excess Return Credit Index Linked Notes:	Not Applicable
36.	EIS Notes:	Not Applicable

37.	Other Variable Linked Notes:	Not Applicable
GENE	RAL PROVISIONS APPLICABLE TO T	THE NOTES
38.	FX Disruption Event/CNY FX Disruption Event:	Not Applicable.
39.	Additional Business Centre(s):	London
40.	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.
41.	Additional Financial Centre(s) or other special provisions relating to Payment Business Days:	London
42.	Principal Financial Centre:	Non-Default Principal Financial Centre is applicable, the Principal Financial Centre in relation to USD is the State of New York.
43.	Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:	Not Applicable
44.	Minimum Trading Number:	One Note (corresponding to a nominal amount of USD 1,000,000)
45.	Permitted Trading Multiple:	One Note (corresponding to a nominal amount of USD 1,000,000)
46.	Date approval for issuance of Notes obtained:	Not Applicable
47.	Other terms or special conditions:	In respect of the Notes (i) all United States Dollar amounts (if any) payable under the Notes will be rounded to the nearest cent (with one half cent being rounded up), (ii) all Japanese Yen amounts (if any) payable under the Notes will be rounded to the nearest whole Japanese Yen amount (with one half Japanese Yen being rounded up), and (iii) all amounts denominated in any other currency (if any) payable under the Notes will be rounded to the nearest sub-unit of such currency (half a sub-unit being rounded upwards).
DISTR	IBUTION	

48. Method of distribution: Non-syndicated

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(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:	Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom

49. Additional selling restrictions: Taiwan

The Securities may not be sold, offered or issued to Taiwan resident investors (i) unless they are made available outside Taiwan for purchase outside Taiwan by such investors and/or (ii) through licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations, and may not be sold, resold or distributed in Taiwan to other Taiwanese resident investors other than in accordance with Taiwan laws and regulations.

Each purchaser of the Securities confirms that the purchase of the Securities will not cause the purchaser to be in violation of any Republic of China, Taiwan ("**R.O.C.**" or "**Taiwan**") law or regulation or internal rules required to be adopted in accordance with any R.O.C. laws or regulations or otherwise applicable to the purchaser.

- 50. **Prohibition of Sales to EEA Retail** Applicable **Investors**:
- 51. **Prohibition of Offer to Private Clients** Applicable in Switzerland:

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 M 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 and the Guarantor accept responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer and the Guarantor (which have 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 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.

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 Finance Corp International Ltd:

By:_____

Duly authorised

(Original PS: 352289820(Ver5)/Ashurst(EYY/SHEYAN)/CY)

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. 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 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):	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-pipgasia-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.

SECURITIES AND FUTURES ACT (CHAPTER 289) (SINGAPORE) CONSIDERATIONS

Section 309B of the Securities and Futures Act	These Securities are capital market products other that	an
	prescribed capital market products (as defined in the	he

Securities and Futures (Capital Markets Products) Regulations 2018) and are Specified Investment Products (as defined in the Notice on the Sale of Investment Products (SFA 04-N12) and the Notice on Recommendations on Investment Products (FAA-N16) each issued by the Monetary Authority of Singapore) that are neither listed nor quoted on a securities market or a futures market

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSETS

Information on the 2 Year USD ICE Swap Rate can be obtained from Reuters screen ICESWAP1 (and the information appearing on such screen page does not form part of this Pricing Supplement).

Information on the 30 Year USD ICE Swap Rate can be obtained from Reuters screen ICESWAP1 (and the information appearing on such screen page does not form part of this Pricing Supplement).

Information on the 10 Year USD ICE Swap Rate can be obtained from Reuters screen ICESWAP1 (and the information appearing on such screen page does not form part of this Pricing Supplement).

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Split/Merged cell		
Padding cell		

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Moved to	0	
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