

**NOTICE DATED JULY 2, 2021 RELATING TO  
THE PRICING SUPPLEMENT DATED MARCH  
17, 2020 (ISIN: XS1966994060)**

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

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

**Issue of EUR 50,000,000 Nine-Year EUR Fixed-to-Digital Coupon Certificates  
on the EURO STOXX 50® Index Dividend Futures, due December 22, 2028  
(the "Certificates" or the "Securities"),  
issued on March 17, 2020 (the "Issue Date")**

**ISIN: XS1966994060**

**Common Code: 196699406**

**Valoren: 47503712**

**PIPG Tranche Number: 319587**

**Guaranteed by The Goldman Sachs Group, Inc.**

**Notice**

We refer to the Pricing Supplement dated March 17, 2020 relating to the Securities (the "**Pricing Supplement**").

The Issuer of the Securities has made the following amendments to the terms and conditions of the Securities by way of an amended and restated Pricing Supplement dated July 2, 2021 (and attached at the Schedule hereto), such that all double-underlined 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 June 2, 2021, 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**

**AMENDED AND RESTATED PRICING SUPPLEMENT**

**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/EU ~~(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 them available to any retail investor in the EEA or 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 ~~in the EEA~~ as described above shall no longer apply.

[Amended and Restated Pricing Supplement dated July 2, 2021](#)

[\(amending and restating with effect from June 2, 2021  
the original Pricing Supplement dated March 17, 2020\)](#)

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

**Legal Entity Identifier (LEI): 549300KQWCT26VXWW684**

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

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**Issue of EUR 50,000,000 Nine-Year EUR Fixed-to-Digital Coupon Lock-In Certificates  
on the EURO STOXX 50® Index Dividend Futures and the EURO STOXX 50® Index (Price EUR),  
due December 22, 2028  
(the "Certificates" or the "Securities")**

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**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 CERTIFICATES**

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

ISIN

XS1966994060

Issue Date

March 17, 2020

<b>Common Code</b>		196699406	<b>Valuation Dates</b>		In respect of:
<b>Valoren</b>		47503712			(i) the DEDZ1 Derivatives Contract, December 17, 2021; (ii) the DEDZ2 Derivatives Contract, December 16, 2022; (iii) the DEDZ3 Derivatives Contract, December 15, 2023; (iv) the DEDZ4 Derivatives Contract, December 20, 2024; (v) the DEDZ5 Derivatives Contract, December 19, 2025; (vi) the DEDZ6 Derivatives Contract, December 18, 2026; (vii) the DEDZ7 Derivatives Contract, December 17, 2027; and (viii) the DEDZ8 Derivatives Contract, December 15, 2028
<b>Aggregate Amount</b>	<b>Nominal</b>	EUR 50,000,000	<b>Interest Dates</b>	<b>Payment</b>	Each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Interest Payment Date"
<b>Nominal Amount</b>		EUR 100,000	<b>Maturity Date</b>		December 22, 2028
<b>Settlement Currency</b>		Euro ("EUR")	<b><u>Index Lock-In Observation Dates</u></b>		<del>EURO-STOXX 50® Index (Price-EUR) (Bloomberg page: SX5E &lt;Index&gt;; Reuters screen: STOXX50E)</del> Each of December 17, 2021, December 16, 2022, December 15, 2023, December 20, 2024, December 19, 2025, December 18, 2026, December 17, 2027 and December 15, 2028
<b><u>Lock-In Event</u></b>		<u>A Lock-In Event shall be deemed to have occurred if the Index Level of the Index on any Lock-In Observation Date is equal to or greater than the Lock-In Level, as determined by the Calculation Agent</u>		<b><u>Lock-In Level</u></b> <b><u>Index Level</u></b>	<u>EUR 4.701.775</u> <u>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</u>
<b>Issue Price</b>		100 per cent. (100%) of the Aggregate Nominal Amount	<b>Final Index Level</b>		The official closing level of the Index as at the <del>Valuation Time</del> <u>valuation time</u> on the relevant Valuation Date as calculated and published by the Index Sponsor, as determined by the Calculation Agent, <i>multiplied</i> by the Index Multiplier
<b>Final Settlement Price</b>		In respect of an <del>Underlying Asset</del> <u>Index-Linked Derivatives Contract</u> and any day, the final official settlement price of such <del>Underlying Asset</del> <u>Index-Linked Derivatives Contract</u> (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, as determined by the Calculation Agent	<b>Final Price</b>	<b>Reference</b>	In respect of an <del>Underlying Asset</del> <u>Index-Linked Derivatives Contract</u> , (i) if the Final Settlement Price of such <del>Underlying Asset</del> <u>Index-Linked Derivatives Contract</u> is published by the Derivatives Exchange on the relevant scheduled Valuation Date, the Final Settlement Price, or, (ii) if the Final Settlement Price is not published by the Derivatives Exchange on such scheduled Valuation Date, but the Daily Settlement Price in respect of such scheduled Valuation Date is published by the Derivatives Exchange on such scheduled Valuation Date, such Daily Settlement Price, provided that if neither the Final Settlement Price nor the Daily Settlement Price in respect of such scheduled Valuation Date is published (whether or not this results from trading in such <del>Underlying Asset</del> <u>Index-Linked Derivatives Contract</u> not commencing or being permanently discontinued at any time on or prior to such scheduled
<b>Daily Settlement Price</b>		In respect of an <del>Underlying Asset</del> <u>Index-Linked Derivatives Contract</u> and any day, the official settlement price of such <del>Underlying Asset</del> <u>Index-Linked Derivatives Contract</u> (howsoever described under the rules of the Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, as			

	determined by the Calculation Agent		Valuation Date), the Final Index Level shall be deemed to be the Final Reference Price, as determined by the Calculation Agent
Upper Strike Level	EUR 80		
Lower Strike Level	EUR 50	Fixed Coupon	1.50 per cent. (1.50%) (expressed as 0.015)
Conditional Coupon	4.654.02 per cent. (4.654.02%) (expressed as 0.04650.0402)	Index Multiplier	In respect of each Valuation Date, an amount determined by the Calculation Agent in its discretion by reference to the realised dividend yield of the Index as of such Valuation Date
Final Reference Price (DEDZ8)	The Final Reference Price of the DEDZ8 Derivatives Contract on Valuation Date scheduled to fall on December 15, 2028	Participation	250333 per cent. (250333%) (expressed as 2.503.33)
Index-Linked Derivatives Contracts	Each of the DEDZ1 Derivatives Contract, the DEDZ2 Derivatives Contract, the DEDZ3 Derivatives Contract, the DEDZ4 Derivatives Contract, the DEDZ5 Derivatives Contract, the DEDZ6 Derivatives Contract, the DEDZ7 Derivatives Contract, and the DEDZ8 Derivatives Contract		

Underlying Asset	Bloomberg	Reuters page	Derivatives Exchange / Index Sponsor	Coupon Level
EURO STOXX 50® Index (Price EUR) (the "Index")	SX5E <Index>	.STOXX50E	STOXX Limited	Not Applicable
EURO STOXX 50® Index December 2021 Dividend Future (the "DEDZ1 Derivatives Contract")	DEDZ1 <Index>	FEXDZ1	EUREX Frankfurt	EUR 10095
EURO STOXX 50® Index December 2022 Dividend Future (the "DEDZ2 Derivatives Contract")	DEDZ2 <Index>	FEXDZ2	EUREX Frankfurt	EUR 10095
EURO STOXX 50® Index December 2023 Dividend Future (the "DEDZ3 Derivatives Contract")	DEDZ3 <Index>	FEXDZ3	EUREX Frankfurt	EUR 10095
EURO STOXX 50® Index December 2024 Dividend Future (the "DEDZ4 Derivatives Contract")	DEDZ4 <Index>	FEXDZ4	EUREX Frankfurt	EUR 10095
EURO STOXX 50® Index December 2025 Dividend Future (the "DEDZ5 Derivatives Contract")	DEDZ5 <Index>	FEXDZ5	EUREX Frankfurt	EUR 10095
EURO STOXX 50® Index December 2026 Dividend Future	DEDZ6 <Index>	FEXDZ6	EUREX Frankfurt	EUR 10095

(the "DEDZ6 Derivatives Contract")				
EURO STOXX 50® Index December 2027 Dividend Future (the "DEDZ7 Derivatives Contract")	DEDZ7 <Index>	FEXDZ7	EUREX Frankfurt	EUR <del>100</del> 95
EURO STOXX 50® Index December 2028 Dividend Future (the "DEDZ8 Derivatives Contract")	DEDZ8 <Index>	FEXDZ8	EUREX Frankfurt	EUR <del>100</del> 95

#### CALCULATION OF INTEREST AMOUNTS

Unless your Certificates are exercised early, or are adjusted, or are purchased and cancelled, in each case, in accordance with the Conditions, the Interest Amount you will receive will be, in respect of each Certificate (of the Nominal Amount) that you hold and:

- (i) the Interest Payment Date scheduled to fall on December 23, 2020, EUR 1,500, being an amount in the Settlement Currency determined by the Calculation Agent as equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) the Fixed Coupon; and
- (ii) each Interest Payment Date (other than the Interest Payment Date scheduled to fall on December 23, 2020), and:
  - (a) if, on the Valuation Date scheduled to fall immediately before such Interest Payment Date, the Final Reference Price of the ~~Underlying Asset~~Index-Linked Derivatives Contract corresponding to such Valuation Date is equal to or greater than the Coupon Level of such ~~Underlying Asset~~Index-Linked Derivatives Contract, EUR ~~4,650~~4,020, being an amount in the Settlement Currency determined by the Calculation Agent as equal to the *product* of (I) the Nominal Amount, *multiplied* by (II) the Conditional Coupon; or
  - (b) if, on the Valuation Date scheduled to fall immediately before such Interest Payment Date, the Final Reference Price of the ~~Underlying Asset~~Index-Linked Derivatives Contract corresponding to such Valuation Date is less than the Coupon Level of such ~~Underlying Asset~~Index-Linked Derivatives Contract, zero.

#### CALCULATION OF SETTLEMENT AMOUNT AT MATURITY

Unless your Certificates are exercised early, or are adjusted, or are purchased and cancelled, in each case, in accordance with the Conditions, you will receive, in respect of each Certificate (of the Nominal Amount) that you hold on the Maturity Date, the Settlement Amount, which will be determined by the Calculation Agent in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if a Lock-In Event has occurred or the Final Reference Price (DEDZ8) is equal to or greater than the Upper Strike Level, an amount in the Settlement Currency equal to the Nominal Amount, i.e., EUR 100,000; or
- (ii) if a Lock-In Event has not occurred and the Final Reference Price (DEDZ8) is less than the Upper Strike Level, an amount in the Settlement Currency equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) the *difference* between (I) one, *minus* (II) the *product* of (A) the Participation, *multiplied* by (B) the *quotient* of (1) the *difference* between (aa) the Upper Strike Level, *minus* (bb) the *greater* of (x) the Lower Strike Level, and (y) the Final Reference Price (DEDZ8), *divided* by (2) EUR 100. **THIS MEANS THAT YOU COULD LOSE NEARLY ALL OF YOUR ORIGINAL INVESTED AMOUNT.**

**PLEASE ALSO REFER TO THE SECTION ENTITLED "RISK FACTORS" IN THE PRIVATE PLACEMENT MEMORANDUM AND THE RELEVANT SECTION ENTITLED "ADDITIONAL RISK FACTORS" IN THE PRIVATE PLACEMENT MEMORANDUM.**

Relevant Date Table	
Interest Payment Date	Interest Payment Delay
December 23, 2020	Not Applicable
December 23, 2021	4 Business Days
December 23, 2022	5 Business Days
December 22, 2023	5 Business Days
December 27, 2024	3 Business Days
December 29, 2025	4 Business Days
December 28, 2026	5 Business Days
December 27, 2027	6 Business Days
Maturity Date	Not Applicable

## SCENARIO ANALYSIS

THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE INTEREST AMOUNT AND THE SETTLEMENT AMOUNT IN RESPECT OF EACH CERTIFICATE (OF THE NOMINAL AMOUNT) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE CERTIFICATES AS SET OUT IN THE GENERAL INSTRUMENT CONDITIONS AND IN THIS PRICING SUPPLEMENT.

The Nominal Amount per Certificate is EUR 100,000. The Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount. The Fixed Coupon is 1.50 per cent. (1.50%) (expressed as 0.015). The Conditional Coupon is ~~4.654.02~~ per cent. (~~4.654.02~~%) (expressed as ~~0.04650.0402~~). The Upper Strike Level is EUR 80. The Lower Strike Level is EUR 50. The Coupon Level is, in respect of the ~~Underlying Asset~~Index-Linked Derivatives Contract which is the (i) DEDZ1 Derivatives Contract, EUR ~~10095~~, (ii) DEDZ2 Derivatives Contract, EUR ~~10095~~, (iii) DEDZ3 Derivatives Contract, EUR ~~10095~~, (iv) DEDZ4 Derivatives Contract, EUR ~~10095~~, (v) DEDZ5 Derivatives Contract, EUR ~~10095~~, (vi) DEDZ6 Derivatives Contract, EUR ~~10095~~, (vii) DEDZ7 Derivatives Contract, EUR ~~10095~~, and (viii) DEDZ8 Derivatives Contract, EUR ~~10095~~. The Participation is ~~250333~~ per cent. (~~250333~~%) (expressed as ~~2.503.33~~). The Lock-In Level is EUR 4,701.775.

For the purposes of these scenarios only, the amount payable per Certificate (of the Nominal Amount) is deemed to be rounded to two decimal places (with 0.005 being rounded upwards) per Certificate; the actual rounding under the General Instrument Conditions is different and so the amounts (if any) payable per Certificate (of the Nominal Amount) may be different.

### FIXED COUPON

An Interest Amount in respect of each Certificate (of the Nominal Amount) will be payable on the Interest Payment Date scheduled to fall on December 23, 2020, and such Interest Amount will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Fixed Coupon, i.e., EUR 1,500.

### CONDITIONAL COUPON

#### Scenario 1

The Final Reference Price of the relevant ~~Underlying Asset~~Index-Linked Derivatives Contract on any Valuation Date is equal to or greater than its Coupon Level.

An Interest Amount in respect of each Certificate (of the Nominal Amount) will be payable on the Interest Payment Date scheduled to fall immediately after such Valuation Date, and such Interest Amount will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Conditional Coupon, i.e., EUR ~~4,650~~4,020.

#### Scenario 2

The Final Reference Price of the relevant ~~Underlying Asset~~Index-Linked Derivatives Contract on any Valuation Date is less than its Coupon Level.

No Interest Amount will be payable on the Interest Payment Date scheduled to fall immediately after such Valuation Date.



## SETTLEMENT AMOUNT

### Scenario 3

~~The~~A Lock-In Event has occurred and the Final Reference Price (DEDZ8) is ~~equal to or greater~~less than the Upper Strike Level.

The Certificates will be exercised on ~~such~~the Valuation Date corresponding to the DEDZ8 Derivatives Contract, and the Settlement Amount payable per Certificate (of the Nominal Amount) will be an amount in the Settlement Currency equal to the Nominal Amount, i.e., EUR 100,000.

### Scenario 4

~~The~~A Lock-In Event has not occurred and the Final Reference Price (DEDZ8) is ~~EUR 79.99~~equal to or greater than the Upper Strike Level.

The Certificates will be exercised on ~~such~~the Valuation Date corresponding to the DEDZ8 Derivatives Contract, and the Settlement Amount payable per Certificate (of the Nominal Amount) will be an amount in the Settlement Currency equal to the Nominal Amount, i.e., EUR 100,000.

### Scenario 5

A Lock-In Event has not occurred and the Final Reference Price (DEDZ8) is EUR 79.99.

The Certificates will be exercised on the Valuation Date corresponding to the DEDZ8 Derivatives Contract, and the Settlement Amount payable per Certificate (of the Nominal Amount) will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the *difference* between (a) one, *minus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *quotient* of (A) the *difference* between (1) the Upper Strike Level, *minus* (2) the *greater* of (aa) the Lower Strike Level, and (bb) the Final Reference Price (DEDZ8), *divided* by (2) EUR 100, i.e., EUR ~~99,975~~99,966.70. In this Scenario, an investor in the Certificates who purchased the Certificates at the Issue Price will sustain a partial loss of the amount invested (apart from any Interest Amount received prior to the Maturity Date).

### Scenario 56

~~The~~A Lock-In Event has not occurred and the Final Reference Price (DEDZ8) is EUR 65.

The Certificates will be exercised on ~~such~~the Valuation Date corresponding to the DEDZ8 Derivatives Contract, and the Settlement Amount payable per Certificate (of the Nominal Amount) will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the *difference* between (a) one, *minus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *quotient* of (A) the *difference* between (1) the Upper Strike Level, *minus* (2) the *greater* of (aa) the Lower Strike Level, and (bb) the Final Reference Price (DEDZ8), *divided* by (2) EUR 100, i.e., EUR ~~62,500~~50,050. In this Scenario, an investor in the Certificates who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested (apart from any Interest Amount received prior to the Maturity Date).

### Scenario 67

~~The~~A Lock-In Event has not occurred and the Final Reference Price (DEDZ8) is EUR 50 or less.

The Certificates will be exercised on ~~such~~the Valuation Date corresponding to the DEDZ8 Derivatives Contract, and the Settlement Amount payable per Certificate (of the Nominal Amount) will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the *difference* between (a) one, *minus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *quotient* of (A) the *difference* between (1) the

Upper Strike Level, *minus* (2) the *greater* of (aa) the Lower Strike Level, and (bb) the Final Reference Price (DEDZ8), *divided* by (2) EUR 100, i.e., EUR ~~25,000~~100. **In this Scenario, an investor in the Certificates who purchased the Certificates at the Issue Price will sustain a near total loss of the amount invested (apart from any Interest Amount received prior to 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 Certificates in any member state of the European Economic Area will be made pursuant to an exemption under 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 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 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 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 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](http://www.bourse.lu) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. This Pricing Supplement is available for viewing at [www.bourse.lu](http://www.bourse.lu).

**Investors should note that, although the Interest Amount payable on the Interest Payment Date scheduled to fall on December 23, 2020 is not linked in any way to the value of any Underlying Asset, the Issuer has provided that such Interest Payment Date should nonetheless be postponed if the Interest Reference Date immediately preceding such Interest Payment Date or any relevant day thereafter is not a Scheduled Trading Day or is a Disrupted Day for any Underlying Asset (despite the fact that no value of any Underlying Asset is being taken on such date in relation to determination of such Interest Amount), and this may result in Holders suffering a delay in the payment of such Interest Amount until after the date on which such Interest Payment Date is scheduled to fall.**

- |    |  |  |
|----|--|--|
| 1. | (i) <b>Issuer:</b>   | Goldman Sachs Finance Corp International Ltd.                  |
|    | (ii) <b>Guarantor:</b>   | The Goldman Sachs Group, Inc.                                  |
| 2. | (i) <b>ISIN:</b>   | XS1966994060.  |
|    | (ii) <b>Common Code:</b>                                       | 196699406.   |
|    | (iii) <b>Valoren:</b>  | 47503712.  |
|    | (iv) <b>Tranche Number:</b>                                    | One.   |
|    | (v) <b>PIPG Tranche Number:</b>                                | 319587.  |
| 3. | <b>Settlement Currency(ies):</b>                               | Euro, as defined in General Instrument Condition 2(a) ("EUR"). |
| 4. | <b>Aggregate Nominal Amount of Certificates in the Series:</b> |  |

- (i) Series: EUR 50,000,000.
- (ii) Tranche: EUR 50,000,000.
5. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
- Where:
- "Aggregate Nominal Amount"** means EUR 50,000,000; and
- "Nominal Amount"** means EUR 100,000.
6. **Inducements, commissions and/or other fees:** Not Applicable.
7. **Issue Date:** March 17, 2020.
8. **Maturity Date:** The Maturity Date shall be the later to occur of:
- (i) December 22, 2028 (the **"Scheduled Maturity Date"**); and
- (ii) the fifth Business Day following the ~~DEDZ8~~Latest Valuation Date.
- The postponement referred to in paragraph (a) of the definition of "Maturity Date" in Index Linked Condition 8 (*Definitions*) shall not apply.
- Where **"Latest Valuation Date"** means the later to occur of (a) the DEDZ8 Valuation Date (as defined in paragraph 10 below), and (b) the Lock-In Observation Date (as defined in paragraph 18 below) scheduled to fall on December 15, 2028, or, if both dates fall on the same date, such date.
9. **Underlying Asset(s):** The Index (as defined in paragraph 35 below) and the Index-Linked Derivatives Contracts (as defined in paragraph 35(x) below).

## VALUATION DATE PROVISIONS

10. **Valuation Date(s):** The Valuation Date in respect of each Index-Linked Derivatives Contract shall be the final settlement day of such Index-Linked Derivatives Contract (as determined by the Derivatives Exchange according to the rules of the Derivatives Exchange), which is currently expected to be, in respect of:
- (i) the DEDZ1 Derivatives Contract, December 17, 2021;
- (ii) the DEDZ2 Derivatives Contract, December 16,

2022;

- (iii) the DEDZ3 Derivatives Contract, December 15, 2023;
- (iv) the DEDZ4 Derivatives Contract, December 20, 2024;
- (v) the DEDZ5 Derivatives Contract, December 19, 2025;
- (vi) the DEDZ6 Derivatives Contract, December 18, 2026;
- (vii) the DEDZ7 Derivatives Contract, December 17, 2027; and
- (viii) the DEDZ8 Derivatives Contract, December 15, 2028,

provided that, in each case, if the Final Index Level is deemed to be the Final Reference Price pursuant to the definition of "Final Reference Price" in Index Linked Condition 8 (*Definitions*), the Valuation Date for such Index-Linked Derivatives Contract shall be subject to adjustment in accordance with Index Linked Condition 1.1 (*Single Index and Reference Dates*).

The Valuation Date scheduled to fall on December 15, 2028 shall be the "**DEDZ8 Valuation Date**".

- 11. **Initial Valuation Date(s):** Not Applicable.
- 12. **Averaging Dates:** Not Applicable.
- 13. **Initial Averaging Date(s):** Not Applicable.

#### **INTEREST PROVISIONS**

- 14. **Interest linked to one or more Underlying Assets Conditions:** Yes – General Instrument Condition 12 is applicable, subject to the terms herein.
  - (i) Notional Amount per Certificate: EUR 100,000.
  - (ii) Interest Amount: Unless the Certificates are exercised early, or are adjusted, or are purchased and cancelled, in each case, in accordance with the Conditions, the Interest Amount shall be, in respect of each Certificate (of the Nominal Amount) and:
    - (i) the Interest Payment Date scheduled to fall on December 23, 2020, EUR 1,500, being an amount in the Settlement Currency determined by the Calculation Agent as equal to the *product* of

- (a) Notional Amount per Certificate, *multiplied* by (b) the Fixed Coupon; and
- (ii) each Interest Payment Date (other than the Interest Payment Date scheduled to fall on December 23, 2020), and:
  - (a) if, on the Valuation Date scheduled to fall immediately before such Interest Payment Date, the Final Reference Price of the Index-Linked Derivatives Contract corresponding to such Valuation Date is equal to or greater than the Coupon Level of such Index-Linked Derivatives Contract, EUR ~~4.650~~4.020, being an amount in the Settlement Currency determined by the Calculation Agent as equal to the *product* of (I) Notional Amount per Certificate, *multiplied* by (II) the Conditional Coupon; or
  - (b) if, on the Valuation Date scheduled to fall immediately before such Interest Payment Date, the Final Reference Price of the Index-Linked Derivatives Contract corresponding to such Valuation Date is less than the Coupon Level of such Index-Linked Derivatives Contract, zero,

and the definition of "Interest Amount" in General Instrument Condition 2(a) shall be amended accordingly.

Where:

"Conditional Coupon" means ~~4.65~~4.02 per cent. (~~4.65~~4.02%) (expressed as ~~0.0465~~0.0402).

"Coupon Level" means, in respect of:

- (i) the DEDZ1 Derivatives Contract, EUR ~~100~~95;
- (ii) the DEDZ2 Derivatives Contract, EUR ~~100~~95;
- (iii) the DEDZ3 Derivatives Contract, EUR ~~100~~95;
- (iv) the DEDZ4 Derivatives Contract, EUR ~~100~~95;
- (v) the DEDZ5 Derivatives Contract, EUR ~~100~~95;
- (vi) the DEDZ6 Derivatives Contract, EUR ~~100~~95;
- (vii) the DEDZ7 Derivatives Contract, EUR ~~100~~95;

and

(viii) the DEDZ8 Derivatives Contract, EUR ~~100~~95.

**"Final Reference Price"** means, in respect of:

- (i) the Interest Payment Date scheduled to fall on December 23, 2021, the Final Reference Price of the DEDZ1 Derivatives Contract on the Valuation Date scheduled to fall on December 17, 2021;
- (ii) the Interest Payment Date scheduled to fall on December 23, 2022, the Final Reference Price of the DEDZ2 Derivatives Contract on the Valuation Date scheduled to fall on December 16, 2022;
- (iii) the Interest Payment Date scheduled to fall on December 22, 2023, the Final Reference Price of the DEDZ3 Derivatives Contract on the Valuation Date scheduled to fall on December 15, 2023;
- (iv) the Interest Payment Date scheduled to fall on December 27, 2024, the Final Reference Price of the DEDZ4 Derivatives Contract on the Valuation Date scheduled to fall on December 20, 2024;
- (v) the Interest Payment Date scheduled to fall on December 29, 2025, the Final Reference Price of the DEDZ5 Derivatives Contract on the Valuation Date scheduled to fall on December 19, 2025;
- (vi) the Interest Payment Date scheduled to fall on December 28, 2026, the Final Reference Price of the DEDZ6 Derivatives Contract on the Valuation Date scheduled to fall on December 18, 2026;
- (vii) the Interest Payment Date scheduled to fall on December 27, 2027, the Final Reference Price of the DEDZ7 Derivatives Contract on the Valuation Date scheduled to fall on December 17, 2027; and
- (viii) the Interest Payment Date scheduled to fall on the Maturity Date, the Final Reference Price (DEDZ8),

in each case, as determined by the Calculation Agent.

**"Final Reference Price (DEDZ8)"** means the Final Reference Price of the DEDZ8 Derivatives Contract on the DEDZ8 Valuation Date.

**"Fixed Coupon"** means 1.50 per cent. (1.50%) (expressed as 0.015).

- (iii) Day Count Fraction: Not Applicable.
- (iv) Interest Valuation Date: Not Applicable.
- (v) Interest Commencement Date: Not Applicable.
- (vi) Interest Payment Dates: The Interest Payment Dates shall be:
  - (i) the later to occur of (a) December 23, 2020, and (b) the fifth Business Day following the Interest Reference Date scheduled to fall on December 16, 2020;
  - (ii) the later to occur of (a) each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Interest Payment Date", other than December 23, 2020, and the Maturity Date (each, a **"Scheduled Interest Payment Date"**), and (b) the day falling the number of Business Days equal to the Interest Payment Delay after the Valuation Date scheduled to fall immediately preceding the Scheduled Interest Payment Date on which such Interest Payment Date is scheduled to fall; and
  - (iii) the Maturity Date.

Where:

**"Interest Payment Delay"** means, in respect of each Valuation Date, the number of Business Days as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Interest Payment Delay" in the row corresponding to the Interest Payment Date immediately following such Valuation Date.

**"Interest Reference Date"** means December 16, 2020 (the **"Scheduled Interest Reference Date"**), provided that the Interest Reference Date shall be subject to adjustment in accordance with the [ShareIndex](#) Linked Conditions (as amended herein) as if such date were a



Valuation Date and the Scheduled Interest Reference Date were a Scheduled Valuation Date.

(vii) Business Day Convention:

Not Applicable.

## SETTLEMENT PROVISIONS

15. **Settlement:**

Cash Settlement.

16. **Call Option:**

Not Applicable.

17. **Automatic Early Exercise:**

Not Applicable.

18. **Settlement Amount:**

Unless the Certificates are exercised early, or 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 a Lock-In Event has occurred or the Final Reference Price (DEDZ8) is equal to or greater than the Upper Strike Level, an amount in the Settlement Currency equal to the Nominal Amount, i.e., EUR 100,000; or
- (ii) if a Lock-In Event has not occurred and the Final Reference Price (DEDZ8) is less than the Upper Strike Level, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$NA \times \left\{ 1 - P \times \left[ \frac{USL - \text{Max}(LSL; FRP)}{EUR 100} \right] \right\}$$

Where:

"FRP" means the Final Reference Price (DEDZ8).

"Lock-In Event" means (and a Lock-In Event shall be deemed to have occurred if) the Index Level of the Index on any Lock-In Observation Date is equal to or greater than the Lock-In Level, as determined by the Calculation Agent.

"Lock-In Level" means EUR 4,701.775.

"Lock-In Observation Date" means each of December 17, 2021, December 16, 2022, December 15, 2023, December 20, 2024, December 19, 2025, December 18, 2026, December 17, 2027 and December 15, 2028 (each, a "Scheduled Lock-In Observation Date").

provided that each Lock-In Observation Date shall be subject to adjustment in accordance with the Index Linked Conditions (as amended herein) as if such date were a Valuation Date and such Scheduled Lock-In Observation Date were a Scheduled Valuation Date.

"**Lower Strike Level**" or "**LSL**" means EUR 50.

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

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

"**Participation**" or "**P**" means ~~250~~333 per cent. (~~250~~333%) (expressed as ~~2-50~~3.33).

"**Upper Strike Level**" or "**USL**" means EUR 80.

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:** The DEDZ8 Valuation Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
25. **Automatic Exercise:** Yes – General Instrument Condition 7(k) is applicable, save that General Instrument Condition 7(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 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): EURO STOXX 50® Index (Price EUR) (*Bloomberg page: SX5E <Index>; Reuters screen: .STOXX50E*) (the "**Index**").

For more information, see Annex A (*Information relating to the Underlying Assets ~~and the Index~~*) hereto. See also Annex B (*Index Disclaimer*).

(iii) Type of Index: Multi-Exchange Index.

(iv) Exchange(s): As specified in Index Linked Condition 8 (*Definitions*) in respect of a Multi-Exchange Index.

(v) Related Exchange(s): All Exchanges.

(vi) Options Exchange: Not Applicable.

(vii) Index Sponsor: STOXX Limited.

(viii) Index Level: ~~The~~ In respect of any relevant day and:

(i) the Index, 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; and

(ii) an Index-Linked Derivatives Contract, the Final Index Level.

(ix) Valuation Time: As specified in Index Linked Condition 8 (*Definitions*) in respect of a Multi-Exchange Index.

(x) Index-Linked Derivatives Contract Provisions: Applicable.

- (a) Index-Linked Derivatives Each of:  
Contract:
- (i) the EURO STOXX 50® Index December 2021 Dividend Future (*Bloomberg page: DEDZ1 <Index>; Reuters screen: FEXDZ1*), being the futures contract relating to the Index, with the expiration month of December 2021 (the "**DEDZ1 Derivatives Contract**");
  - (ii) the EURO STOXX 50® Index December 2022 Dividend Future (*Bloomberg page: DEDZ2 <Index>; Reuters screen: FEXDZ2*), being the futures contract relating to the Index, with the expiration month of December 2022 (the "**DEDZ2 Derivatives Contract**");
  - (iii) the EURO STOXX 50® Index December 2023 Dividend Future (*Bloomberg page: DEDZ3 <Index>; Reuters screen: FEXDZ3*), being the futures contract relating to the Index, with the expiration month of December 2023 (the "**DEDZ3 Derivatives Contract**");
  - (iv) the EURO STOXX 50® Index December 2024 Dividend Future (*Bloomberg page: DEDZ4 <Index>; Reuters screen: FEXDZ4*), being the futures contract relating to the Index, with the expiration month of December 2024 (the "**DEDZ4 Derivatives Contract**");
  - (v) the EURO STOXX 50® Index December 2025 Dividend Future (*Bloomberg page: DEDZ5 <Index>; Reuters screen: FEXDZ5*), being the futures contract relating to the Index, with the expiration month of December 2025 (the "**DEDZ5 Derivatives Contract**");
  - (vi) the EURO STOXX 50® Index December 2026 Dividend Future (*Bloomberg page: DEDZ6 <Index>; Reuters screen: FEXDZ6*), being the futures contract relating to the Index, with the expiration month of December 2026 (the "**DEDZ6 Derivatives Contract**");
  - (vii) the EURO STOXX 50® Index December 2027 Dividend Future (*Bloomberg page: DEDZ7 <Index>; Reuters screen: FEXDZ7*), being the futures contract relating to the Index, with the expiration month of December 2027 (the "**DEDZ7 Derivatives Contract**"); and
  - (viii) the EURO STOXX 50® Index December 2028

Dividend Future (Bloomberg page: *DEDZ8* <Index>; Reuters screen: *FEXDZ8*), being the futures contract relating to the Index, with the expiration month of December 2028 (the "**DEDZ8 Derivatives Contract**"),

each, an ~~"Underlying Asset" or "Index-Linked Derivatives Contract"~~, and, together, the ~~"Underlying Assets" or "Index-Linked Derivatives Contracts"~~.

For more information, see Annex A (*Information relating to the Underlying Assets ~~and the Index~~*) hereto.

- |        |   |  |
|--------|---|--|
| (b)    | Derivatives Exchange:   | In respect of each Index-Linked Derivatives Contract, Eurex Frankfurt.   |
| (c)    | Daily Settlement Price:   | As specified in Index Linked Condition 8 ( <i>Definitions</i> ).   |
| (d)    | Final Settlement Price:   | As specified in Index Linked Condition 8 ( <i>Definitions</i> ).   |
| (e)    | Index Multiplier:   | As specified in Index Linked Condition 8 ( <i>Definitions</i> ).   |
| (f)    | Index-Linked Derivatives Contract Price:  | Not Applicable.  |
| (g)    | Special Quotation Price:  | Not Applicable.  |
| (xi)   | Market Disruption Event /<br>Disrupted Days:  | As specified in Index Linked Condition 8 ( <i>Definitions</i> ).   |
| (xii)  | Single Index and Reference Dates –<br>Consequences of Disrupted Days:   | Applicable – as specified in Index Linked Condition 1.1 ( <i>Single Index and Reference Dates</i> ), <del>only</del> and if the Final Index Level is deemed to be the Final Reference Price pursuant to the definition of "Final Reference Price" in Index Linked Condition 8 ( <i>Definition</i> ). |
| (a)    | Maximum Days of<br>Disruption:  | As specified in Index Linked Condition 8 ( <i>Definitions</i> ).   |
| (b)    | No Adjustment:  | Not Applicable.  |
| (xiii) | Single Index and Averaging<br>Reference Dates – Consequences of<br>Disrupted Days:  | Not Applicable.  |
| (xiv)  | Index Basket and Reference Dates –<br>Basket Valuation (Individual<br>Scheduled Trading Day and<br>Individual Disrupted Day): | Not Applicable.  |
| (xv)   | Index Basket and Averaging<br>Reference Dates – Basket Valuation<br>(Individual Scheduled Trading Day                         | Not Applicable.  |

and Individual Disrupted Day):

- |          |  |  |
|----------|--|--|
| (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:  | In respect of the Index, Calculation Agent Adjustment.   |
| (xxi)    | Index Cancellation:  | In respect of the Index, Calculation Agent Adjustment.   |
| (xxii)   | Index Disruption:  | In respect of the Index, Calculation Agent Adjustment.   |
| (xxiii)  | Administrator/Benchmark Event:   | In respect of the Index, Calculation Agent Adjustment.   |
|          |  | The " <b>Strike Date</b> " shall be March 3, 2020.   |
| (xxiv)   | Change in Law:   | Applicable in respect of the Index.  |
| (xxv)    | Correction of Index Level:   | Applicable.  |
| (xxvi)   | Correction Cut-off Date:   | Applicable – in respect of the Index and/or each Index-Linked Derivatives Contract <del>and</del> , each Valuation Date <u>and each Lock-In Observation Date</u> , the second Business Day prior to the Interest Payment Date immediately following such Valuation Date. |
| (xxvii)  | Dividend Amount Conditions:  | Not Applicable.  |
| (xxviii) | Index Disclaimer:  | Applicable. See also Annex B ( <i>Index Disclaimer</i> ) below.  |
| 36.      | <b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>                                      | Not Applicable.  |
| 37.      | <b>Commodity Linked Instruments (Single Commodity Index or Single Commodity Strategy):</b>                       | Not Applicable.  |
| 38.      | <b>FX Linked Instruments:</b>  | Not Applicable.  |
| 39.      | <b>Inflation Linked Instruments:</b>   | Not Applicable.  |
| 40.      | <b>Total/Excess Return Credit Index Linked Instruments:</b>  | 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 13 and FX Linked Condition 3 (*Definitions*) 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 (*Definitions*).
    - (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.
45. **Form of Certificates:** Euroclear/Clearstream Instruments.
46. **Minimum Trading Number:** One Certificate (corresponding to a nominal amount of EUR 100,000).
47. **Permitted Trading Multiple:** One Certificate (corresponding to a nominal amount of EUR 100,000).
48. **Other terms or special conditions:** Not Applicable.

#### DISTRIBUTION

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, <u>("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.</u></p> <p><u>The address of GSI is</u> Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.</p> <p><u>The address of Goldman Sachs Bank Europe SE is</u> Marienurm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany.</p> |
50. **Additional selling restrictions:** Not Applicable.
51. **Prohibition of Sales to EEA Retail Investors:** Applicable.
52. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.

#### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the Pricing Supplement required for issue, and admission to trading on the Luxembourg Stock Exchange's Euro MTF Market, of the Certificates described herein pursuant to the Series 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 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 Finance Corp International Ltd:

By: .....

Duly authorised

[356590838\(Ver5\)/Ashurst\(AKIM\)/AS](#)

[\(Original Pricing Supplement: 352202561\(Ver4\)/Ashurst\(AKIM\)/EK\)](#)

## OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. Certificates may be suspended from trading and/or 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.
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Delivery:	Delivery against payment.
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.
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Operational contact for Principal Programme Agent:	eq-sd-operations@gs.com.
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### 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.

## Classification as Debt for U.S. Tax Purposes

We have determined that there is a material risk that the Certificates will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Certificates in the manner described under "*United States Tax Considerations – Securities Issued by GSFCI – Securities that are not Classified as Debt for United States Tax Purposes*" in the Private Placement Memorandum. If the Certificates bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Certificates that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Certificates at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts in respect of such withholding tax. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.



## ANNEX A

### INFORMATION RELATING TO THE UNDERLYING ASSETS ~~AND THE INDEX~~

Information on each Index-Linked Derivatives Contract may be obtained from <https://www.eurexchange.com/> (but the information appearing on such website does not form part of this Pricing Supplement).

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

## ANNEX B

### INDEX DISCLAIMER

#### **EURO STOXX 50® Index (Price EUR) (the "Index")**

STOXX Limited ("STOXX") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- sponsor, endorse, sell or promote the Securities.
- recommend that any person invest in the Securities or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- have any responsibility or liability for the administration, management or marketing of the Securities.
- consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - the results to be obtained by the Securities, the owners of the Securities or any other person in connection with the use of the Index and the data included in the Index;
  - the accuracy or completeness of the Index and its data; and
  - the merchantability and the fitness for a particular purpose or use of the Index and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.