

PROHIBITION OF SALES TO EEA 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. 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, 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 "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the EU 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 European Economic Area as described above shall no longer apply.

PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the UK 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 United Kingdom as described above shall no longer apply.

The Notes may only be publicly offered and the Offering Circular and the Pricing Supplement as well as any other offering or marketing material relating to the Notes may only be publicly offered to investors in Switzerland pursuant to an exception from the prospectus requirement under the Swiss Financial Services Act ("**FinSA**"), as such terms are defined under the FinSA. Neither this document nor the Offering Circular nor any other document related to the Notes constitute a prospectus with the meaning of the FinSA and no prospectus pursuant to the FinSA will be prepared in connection with such public offering of the Notes.

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

Legal Entity Identifier (LEI): 549300KQWCT26VXWW684

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

Listing of KZT 3,000,000,000 Two-Year USD-Settled 9.10% p.a. Fixed Rate Notes, due September 14, 2023

(the "Notes" or the "Securities")

(ISIN: XS2105967801)

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

This Listing Prospectus is prepared in conjunction with the Securities issued by Goldman Sachs Finance Corp International Ltd (the "**Issuer**" or "**GSFCI**") under its Series P Programme for the issuance of Warrants, Notes and Certificates (the "**Programme**") and guaranteed by the Guarantor under the GSG Guaranty (as defined in the Offering Circular). This Listing Prospectus is not a prospectus published in accordance with the requirements of the Prospectus Regulation (defined below). This Listing Prospectus constitutes a prospectus for the purpose of the Luxembourg Law dated July 16, 2019 on prospectuses for securities.

This Listing Prospectus, together with the documents incorporated by reference herein, comprises the listing prospectus approved by the Luxembourg Stock Exchange required for the listing and admission to trading of the Securities on Luxembourg Stock Exchange's Euro MTF market. Full information on the Issuer, the Guarantor and the issue of the Securities is only available on the basis of the combination of the provisions set out within this Listing Prospectus and the information incorporated by reference herein. This Listing Prospectus may be used only for the purposes for which it has been published.

Responsibility Statement: Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Listing Prospectus and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Listing Prospectus is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

No authorisation of any person to give any information other than as set out in this Listing Prospectus: No person has been authorised to give any information or to make any representation other than as contained in this Listing Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of their affiliates.

Statements in relation to prospects and financial or trading position: In this Listing Prospectus, where GSFCI and GSG make statements that "there has been no material adverse change in the prospects" and "no significant change in the financial or trading position" of GSFCI and GSG, respectively, references in these statements to the "prospects" and "financial or trading position" of GSFCI and GSG are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSFCI) or the GSG Guaranty (in the case of GSG) in a timely manner. Such statements are made in the "General Information" section of the Offering Circular incorporated by reference herein. Material information about the respective financial condition and prospects of GSFCI and GSG is included in each of GSFCI's and GSG's annual and interim reports, which are incorporated by reference into this Listing Prospectus.

The date of this Listing Prospectus is December 30, 2021.

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RISK FACTORS

An investment in the Securities involves complex risks. Prospective investors should refer to the risk factors set forth in the section entitled "Risk Factors" (including the introductory paragraph thereto) contained on pages 25 to 69 (inclusive) of the Offering Circular (as defined in the section entitled "Incorporation by Reference" below).

INCORPORATION BY REFERENCE

This Listing Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Listing Prospectus and each supplement (if any) to this Listing Prospectus.

The information contained in the following documents is hereby incorporated by reference into this Listing Prospectus and deemed to form a part of this Listing Prospectus:

- (i) the offering circular dated November 20, 2020 relating to issues of non-equity securities under the Series P Programme by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd (the "**Original Offering Circular**");
- (ii) Supplement No. 1 dated February 23, 2021 to the Original Offering Circular ("**Supplement No. 1**");
- (iii) Supplement No. 2 dated March 12, 2021 to the Original Offering Circular ("**Supplement No. 2**");
- (iv) Supplement No. 3 dated April 21, 2021 to the Original Offering Circular ("**Supplement No. 3**");
- (v) Supplement No. 4 dated May 21, 2021 to the Original Offering Circular ("**Supplement No. 4**");
- (vi) Supplement No. 5 dated July 22, 2021 to the Original Offering Circular ("**Supplement No. 5**");
- (vii) Supplement No. 6 dated August 20, 2021 to the Original Offering Circular ("**Supplement No. 6**");
- (viii) Supplement No. 7 dated October 14, 2021 to the Original Offering Circular ("**Supplement No. 7**");
- (ix) Supplement No. 8 dated November 17, 2021 to the Original Offering Circular ("**Supplement No. 8**"); and, and the Original Offering Circular as so supplemented, the "**Offering Circular**".

The table below sets out the relevant page references for the information incorporated into this Listing Prospectus by reference.

Information incorporated by reference	Page reference
<i>From the Offering Circular</i>	
Risk Factors	Pages 25 - 69
Documents Incorporated by Reference	Pages 70 - 77
General Terms and Conditions of the Notes	Pages 131 - 185
Book-Entry Clearing Systems	Pages 190 - 193
Use of Proceeds	Page 207
Goldman Sachs Finance Corp International Ltd	Pages 215 - 216
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Taxation	Pages 219 - 284
Selling Restrictions	Pages 285 - 312
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General Information	Pages 314 - 317
Forms of the Notes	Pages 318 - 319
Form of GSG Guaranty	Pages 320 - 322
Form of the Pricing Supplement (Notes)	Pages 367 - 412
Annex 4 – FX Linked Product Supplement	Pages 540 - 559
Index of Defined Terms	Pages 658 - 667
<i>From Supplement No. 1 to the Offering Circular</i>	
Amendments to the section entitled "Risk Factors"	Pages 4 - 7
Amendments to the section entitled "Documents Incorporated by Reference"	Pages 7 - 11
Amendments to the section entitled "General Terms and Conditions of the Notes"	Pages 11 - 12
Amendments to the section entitled "Taxation"	Pages 12 - 13
Amendments to the section entitled "Selling Restrictions"	Pages 13 - 22
Amendments to the section entitled "General Information"	Pages 22 - 23
Amendments to the section entitled "Form of Pricing Supplement (Notes)"	Pages 26 - 28
<i>From Supplement No. 2 to the Offering Circular</i>	
Amendments to the section entitled "Risk Factors"	Pages 3 - 4
Amendments to the section entitled "Documents Incorporated by Reference"	Pages 4 - 9
Amendments to the section entitled "General Information"	Pages 9 - 11
<i>From Supplement No. 3 to the Offering Circular</i>	
Amendments to the section entitled "Risk Factors"	Pages 3 - 24
Amendments to the section entitled "Documents Incorporated by Reference"	Pages 24 - 32
Amendments to the section entitled "General Information"	Pages 33 - 35
<i>From Supplement No. 4 to the Offering Circular</i>	
Amendments to the section entitled "Documents Incorporated by Reference"	Pages 2 - 11
Amendments to the section entitled "Goldman Sachs International"	Page 11
Amendments to the section entitled "General Information"	Pages 11 - 14
<i>From Supplement No. 5 to the Offering Circular</i>	
Amendments to the section entitled "Documents Incorporated by Reference"	Pages 2 - 7
Amendments to the section entitled "Goldman Sachs International"	Pages 23 - 26

Amendments to the section entitled "General Information" Pages 26 - 28

From Supplement No. 6 to the Offering Circular

Amendments to the section entitled "Documents Incorporated by Reference" Pages 2 - 9

Amendments to the section entitled "General Information" Pages 9 - 11

From Supplement No. 7 to the Offering Circular

Amendments to the section entitled "Documents Incorporated by Reference" Pages 2 - 5

Amendments to the section entitled "General Information" Pages 5 - 7

Amendments to the section entitled "Pricing Supplement (Notes)" Pages 8 - 9

From Supplement No. 8

Amendments to the section entitled "Documents Incorporated by Reference" Pages 2 - 10

Amendments to the section entitled "General Information" Pages 10 - 13

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Listing Prospectus, shall be deemed to be modified or superseded for the purpose of this Listing Prospectus to the extent that a statement contained in this Listing Prospectus or in any supplement to this Listing Prospectus, including any documents incorporated therein by reference, modifies or supersedes such earlier statement. The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu).

PRICING SUPPLEMENT

Pricing Supplement dated September 14, 2021

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

Legal Entity Identifier (LEI): 549300KQWCT26VXWW684

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

**Issue of KZT 3,000,000,000 Two-Year USD-Settled 9.10% p.a. Fixed Rate Notes, due September 14, 2023
(the "Notes" or the "Securities")**

Guaranteed by **The Goldman Sachs Group, Inc.** ("GSG" or the "Guarantor")

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 the Guarantor (the "Guarantee"). The Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor.

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any member state of the European Economic Area or in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"), as applicable, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes in any member state of the European Economic Area or in the United Kingdom may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or the UK Prospectus Regulation in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions and the applicable Specific Product Conditions each set forth in the Offering Circular dated November 20, 2020 (the "**Offering Circular**") as supplemented by the supplement(s) to the Offering Circular up to, and including, September 14, 2021. This document must be read in conjunction with such Offering Circular as so supplemented. 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 Offering Circular as so supplemented. The Offering Circular and the supplement(s) to the Offering Circular are 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.

- | | | | |
|----|------|-------------------|---|
| 1. | (i) | Issuer: | Goldman Sachs Finance Corp International Ltd. |
| | (ii) | Guarantor: | The Goldman Sachs Group, Inc. |
| 2. | (i) | ISIN: | XS2105967801. |

- (ii) **Common Code:** 210596780.
- (iii) **Valoren:** 112543864.
- (iv) **Tranche Number:** One.
- (v) **PIPG Tranche Number:** 508653.
3. **Specified Currency or Currencies:** Kazakhstan Tenge ("**KZT**"), being the lawful currency of the Republic of Kazakhstan, provided that all payments in respect of the Notes will be made in United States Dollar ("**USD**").
- KZT shall be deemed to include any lawful successor currency of the Republic of Kazakhstan.
- See paragraph 17 (*Fixed Rate Note Conditions*) and paragraph 25 (*Final Redemption Amount of each Note*) below.
4. **Aggregate Nominal Amount:**
- (i) **Series:** KZT 3,000,000,000.
- (ii) **Tranche:** KZT 3,000,000,000.
5. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
- The Issue Price in respect of each Note (of the Specified Denomination) shall be paid in USD and shall be an amount equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) 100 per cent. (100%) (expressed as 1.00), and converted into USD using the FX Rate (Initial).
- Where "**FX Rate (Initial)**" means KZT 426.40 per USD 1.00.
6. **Inducements, commissions and/or other fees:** Not Applicable.
7. (i) **Specified Denomination:** KZT 1,000,000.
- (ii) **Calculation Amount:** KZT 1,000,000.
8. **Issue Date:** September 14, 2021.
9. **Maturity Date:** The Maturity Date shall be the later to occur of:
- (i) September 14, 2023 (the "**Scheduled Maturity Date**"), or, if such day is not a Payment Business Day, the next following Payment Business Day; and

- (ii) the second Payment Business Day following the Final Valuation Date.

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

- 10. **Underlying Asset(s):**

The FX Rate (as defined in paragraph 33 below).

VALUATION DATE PROVISIONS

- 11. **Valuation Date(s):**

As defined in the Schedule (*Additional Terms*) hereto.

- 12. **Initial Valuation Date(s):**

Not Applicable.

- 13. **Averaging Date(s):**

Not Applicable.

- 14. **Initial Averaging Date(s):**

Not Applicable.

INTEREST PROVISIONS

- 15. **Interest Basis:**

9.10 per cent. (9.10%) Fixed Rate.

- 16. **Interest Commencement Date:**

Issue Date.

- 17. **Fixed Rate Note Conditions:**

Applicable.

- (i) Fixed Rate of Interest:

9.10 per cent. (9.10%) per annum payable annually in arrear (expressed as 0.0910 for the purposes of calculating the Fixed Coupon Amount).

- (ii) Interest Payment Date(s):

The Interest Payment Dates shall be:

- (i) the later to occur of (a) September 14, 2022 (the "**Scheduled Interest Payment Date**"), or, if such day is not a Payment Business Day, the next following Payment Business Day, and (b) the second Payment Business Day following the Valuation Date scheduled to fall immediately prior to such Scheduled Interest Payment Date; and

- (ii) the Maturity Date.

The Interest Periods shall be "Unadjusted".

- (iii) Fixed Coupon Amount:

Unless the Notes are redeemed early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, the Fixed Coupon Amount payable in respect of each Note (of the Specified Denomination) on each Interest Payment Date shall be determined by the Calculation Agent as being equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the Fixed Rate of Interest (as specified in paragraph 17(i) above), and further *multiplied* by (iii) the Day Count

Fraction (as specified in paragraph 17(v) below), and such amount shall be converted into USD using the FX Rate (t) in respect of the Valuation Date scheduled to fall immediately prior to such Interest Payment Date.

Where "**FX Rate (t)**" means, in respect of any Valuation Date, the FX Rate on such Valuation Date, as determined by the Calculation Agent.

- (iv) Broken Amount(s): Not Applicable.
 - (v) Day Count Fraction: Act/Act (ISDA).
 - (vi) Determination Dates: Not Applicable.
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: 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:** Not Applicable.

REDEMPTION PROVISIONS

21. **Redemption/Payment Basis:** FX Linked.
22. **Redemption at the option of the Issuer:** Not Applicable.
23. **Redemption at the option of Noteholders:** Not Applicable.
24. **Automatic Early Redemption:** Not Applicable.
25. **Final Redemption Amount of each Note:**

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, FX Linked, Inflation Linked or other variable-linked:

- (i) Underlying Asset(s): The FX Rate (as defined in paragraph 33 below).
- (ii) Conditions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable: Unless the Notes are redeemed early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, each Note (of the Specified Denomination) shall be redeemed on the Maturity Date by payment of the Final Redemption Amount, which shall be the Specified Denomination, and such amount shall be converted into USD using the FX Rate (Final).

Where:

"Final Valuation Date" means the Valuation Date corresponding to the Scheduled Maturity Date.

"FX Rate (Final)" means the FX Rate on the Final Valuation Date, as determined by the Calculation Agent.

- (iii) Conditions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable is impossible or impracticable or otherwise disrupted: As specified in paragraph 33 below.
 - (iv) Minimum Redemption Amount: Not Applicable.
 - (v) Maximum Redemption Amount: Not Applicable.
 - 26. **Physical Settlement:** Not Applicable.
 - 27. **Non-scheduled Early Repayment Amount:** Fair Market Value.
 - Adjusted for Issuer Expenses and Costs: Applicable.
- SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / TOTAL/EXCESS RETURN CREDIT INDEX LINKED NOTE / CREDIT LINKED NOTE / OTHER VARIABLE LINKED NOTE**
- 28. **Type of Notes:** The Notes are Fixed Rate Notes and FX Linked Notes – the Fixed Rate Note Conditions and the FX Linked Conditions are applicable, in each case, as amended by the terms herein.
 - 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:** Applicable.
 - (i) Single FX Rate or FX Rate Basket: Single FX Rate.
 - (ii) Name of FX Rate(s): The "USD/KZT FX Rate" or "KZT KASE" or "KZT01", being, in respect of any relevant day, the USD/KZT weighted average rate, expressed as the amount of KZT per USD 1.00, for settlement in one Business Day, reported by the Kazakhstan Stock

Exchange and published on its website (being as of the date of this Pricing Supplement, www.kase.kz) (or any successor or replacement to such page, as determined by the Calculation Agent) at approximately 5:00 p.m., Almaty time, on such day, subject to such rate being determined in accordance with the Schedule (*Additional Terms*) hereto.

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

- (iii) Fixing Day: Not Applicable.
- (iv) Fixing Price Sponsor: Not Applicable.
- (v) Valuation Time: Not Applicable.
- (vi) Single FX Rate and Reference Dates – Consequences of Non-Fixing Days: Not Applicable.
- (vii) Single FX Rate and Averaging Reference Dates – Consequences of Non-Fixing Days: Not Applicable.
- (viii) FX Rate Basket and Reference Dates – Individual Fixing Day: Not Applicable.
- (ix) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: Not Applicable.
- (x) FX Rate Basket and Reference Dates – Common Fixing Day: Not Applicable.
- (xi) Observation Period: Not Applicable.
- (xii) Fallback Reference Rate (FX Linked Condition 3): Applicable.

Where "**Trade Date**" means September 8, 2021.

- Alternative Price Source(s): Upon the occurrence of an Administrator/Benchmark Event Date, the price source, as determined by the Calculation Agent, that publishes the exchange rate which the Calculation Agent determines is most comparable to the FX Rate to replace the FX Rate (provided that if the Calculation Agent determines that there is an industry accepted substitute or successor exchange rate, then the Calculation Agent shall select such substitute or successor exchange rate).

34. **Inflation Linked Notes:** Not Applicable.

35. **Total/Excess Return Credit Index Linked Notes:** Not Applicable.
36. **Credit Linked Notes:** Not Applicable.
37. **EIS Notes:** Not Applicable.
38. **Other Variable Linked Notes:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

39. **FX Disruption Event/CNY FX Disruption Event:** FX Disruption Event is applicable – General Note Condition 15 and FX Linked Condition 3 (*Definitions*) shall apply.
- (i) Reference Currency: USD.
- (ii) Reference Country: The United States of America, the United Kingdom and the Republic of Kazakhstan.
- (iii) CNY Financial Centre(s): Not Applicable.
- (iv) USD/CNY FX Rate: Not Applicable.
- (v) USD/Affected Currency FX Rate: Not Applicable. The original USD amount(s) shall be payable.
- (vi) Trade Date: Not Applicable.
40. **Additional Business Centre(s):** Not Applicable.
- Where "**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in Almaty.
41. **Form of Notes:** Registered Notes.
- Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
42. **Additional Financial Centre(s) or other special provisions relating to Payment Business Days:** Not Applicable.
- Where "**Payment Business Day**" means a day (other than a Saturday or Sunday) (i) on which commercial banks and foreign exchange markets settle payments generally in the State of New York, and (ii) which is also a TARGET Settlement Day.
43. **Principal Financial Centre:** Non-Default Principal Financial Centre is applicable, the Principal Financial Centre in relation to USD is the

State of New York.

44. **Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:** Not Applicable.
45. **Minimum Trading Number:** One Note (corresponding to a nominal amount of KZT 1,000,000).
46. **Permitted Trading Multiple:** One Note (corresponding to a nominal amount of KZT 1,000,000).
47. **Date approval for issuance of Notes obtained:** Not Applicable.
48. **Other terms or special conditions:** Applicable.
- (i) If the market for non-deliverable USD/KZT FX forward or swap transactions is closed or ceases to exist due to regulatory changes or other infrastructure or settlement changes (a "**Non-deliverable FX Forward/Swap Market Event**"), as determined by the Calculation Agent, the Issuer shall have the right, by giving notice to Holders in accordance with General Note Condition 22 (*Notices*) (the "**Non-deliverable FX Forward/Swap Market Event Notice**"), to redeem the Notes in whole but not in part on such date as specified in the Non-deliverable FX Forward/Swap Market Event Notice, and each Note (of the Specified Denomination) shall thereafter be redeemed on such date by payment of an amount equal to the Non-scheduled Early Repayment Amount, determined after taking into account such Non-deliverable FX Forward/Swap Market Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Note Condition 22 (*Notices*).
- (ii) See the Schedule (*Additional Terms*) hereto.
49. **Governing Law:** English law.
50. **Calculation Agent:** Goldman Sachs International.

DISTRIBUTION

51. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.

- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) Stabilising Manager(s) (if any): Not Applicable.
- (iv) If non-syndicated, name and address of Dealer: Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
- The address of GSI is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
- The address of Goldman Sachs Bank Europe SE is Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany.
52. **Additional selling restrictions:** Not Applicable.
53. (i) **Prohibition of Sales to EEA Retail Investors:** Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Applicable.
54. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
55. **Swiss Public Offer:** No.

PURPOSE OF PRICING SUPPLEMENT

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

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.

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market.

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. The Securities may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

REASONS FOR THE ISSUE AND ESTIMATED NET AMOUNT OF PROCEEDS

(i) Reasons for the issue: Not Applicable.

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

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment.

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

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

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

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

UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

Not Applicable.

Classification for U.S. Tax Purposes

We intend to treat the Notes, for United States federal income tax purposes, in the manner described under *"United States Tax Considerations - Securities Issued by GSF CI - Securities that are Classified as Debt for United States Tax Purposes"* in the Offering Circular. However this determination is not binding on the United States Internal Revenue Service ("**IRS**") and the IRS may disagree with the treatment. In the case of Notes that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax 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 for such tax. Amounts paid upon the redemption or maturity of the Notes are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Notes.

SCHEDULE

ADDITIONAL TERMS

1. Valuation Dates

The "**Valuation Dates**" shall be (and each a "**Valuation Date**"), in respect of:

- (i) the Scheduled Interest Payment Date, the second Scheduled Business Day immediately preceding such Scheduled Interest Payment Date; and
- (ii) the Scheduled Maturity Date, the second Scheduled Business Day immediately preceding the Scheduled Maturity Date,

each such date, being a "**Scheduled Valuation Date**", and:

- (I) if a Scheduled Valuation Date is an Unscheduled Holiday, the Valuation Date shall be postponed to the earlier of (A) the first Business Day following such Scheduled Valuation Date, and (B) the first Scheduled Business Day falling after the 14th calendar day following such Scheduled Valuation Date (such 14th calendar day following the Scheduled Valuation Date being the "**Last Deferred Day**" for such Valuation Date) (and such postponed Valuation Date shall also be the "**Adjusted Valuation Date**" for such Valuation Date); and
- (II) if a Price Source Disruption Event has occurred or is continuing on such Scheduled Valuation Date (or on the corresponding Adjusted Valuation Date, if such Scheduled Valuation Date is an Unscheduled Holiday), then the Valuation Date shall be postponed to the first day following the Scheduled Valuation Date or Adjusted Valuation Date, as is applicable, that is a Business Day on which no Price Source Disruption Event has occurred or is continuing, unless:
 - (A) subject to paragraph (B) below, the first Business Day on which no Price Source Disruption Event has occurred or is continuing would fall after the Last Deferred Day. In that case, the Valuation Date corresponding to such Scheduled Valuation Date shall be the first Scheduled Business Day falling after the Last Deferred Day and the Calculation Agent shall determine the FX Rate on such Scheduled Business Day acting in good faith and in a commercially reasonable manner, if a Price Source Disruption Event has occurred or is continuing on such Scheduled Business Day; or
 - (B) the Adjusted Valuation Date falls on the first Scheduled Business Day following the Last Deferred Day. In that case, the Valuation Date corresponding to such Scheduled Valuation Date shall be the Adjusted Valuation Date and the Calculation Agent shall determine the FX Rate on the Adjusted Valuation Date acting in good faith and in a commercially reasonable manner, if a Price Source Disruption Event has occurred or is continuing on the Adjusted Valuation Date or the Adjusted Valuation Date is an Unscheduled Holiday.

2. Additional Definitions

The following terms shall have the following meanings:

"Price Source Disruption Event" means (and shall be deemed to have occurred) if, in respect of any relevant day, it becomes impossible or not reasonably practicable to obtain the FX Rate on such day (or, if different, such other day on which rates for that relevant day would, in the ordinary course, be published or announced by the relevant price source).

"Scheduled Business Day" means each Business Day and each day which is not a Business Day only

because it is an Unscheduled Holiday.

"Unscheduled Holiday" means any day that is not a Business Day, and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time that is later than 9:00 a.m., Almaty time, two Business Days prior to such day.

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSET

Information on the FX Rate may be obtained from the website of the Kazakhstan Stock Exchange (being as of the date of this Pricing Supplement, www.kase.kz) (but the information appearing on such website does not form part of this Pricing Supplement).

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