

Execution Version

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.

GOLDMAN SACHS INTERNATIONAL

Legal Entity Identifier (LEI): W22LROWP2IHZNBB6K528

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

Listing of INR 400,000,000 Three-Year Notes linked to the USD/INR FX Rate, due June 4, 2024

(ISIN: XS2335741042)

This Listing Prospectus is prepared in conjunction with the Securities issued by Goldman Sachs International (the "**Issuer**" or "**GSI**") under its Series K Programme for the issuance of Warrants, Notes and Certificates (the "**Programme**"). 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 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: The Issuer 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 its knowledge, in accordance with the facts and does not omit anything likely to affect its import. Where information in this Listing Prospectus has been sourced from a third party, such information has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 or any of its affiliates.

Statements in relation to prospects and financial or trading position: In this Listing Prospectus, where GSI makes statements that "there has been no material adverse change in the prospects" and "no significant change in the financial or trading position" of GSI, references in these statements to the "prospects" and "financial or trading position" of GSI are specifically to its ability to meet its full payment obligations under the Securities in a timely manner. Such statements are made in the "General Information" section of the 2020 Series P Original Offering Circular (as supplemented by the Series P Supplements) incorporated by reference herein. Material information about GSI's financial condition and prospects is included in GSI's annual and interim reports, which are incorporated by reference into this Listing Prospectus.

The date of this Listing Prospectus is June 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 sections entitled (i) "Risk Factors" (including the introductory paragraph thereto) contained in pages 25 to 69 (inclusive) of the 2020 Series P Original Offering Circular (as defined in the section entitled "Incorporation by Reference" below), as amended and supplemented by the Series P Supplements (as defined in the section entitled "Incorporation by Reference" below) and (ii) "Additional Risk Factors" contained in page 464 of the Private Placement Memorandum (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.

GSI files documents and information with *the Commission de Surveillance du Secteur Financier* (the "CSSF") and/or Luxembourg Stock Exchange ("LuxSE"). The following documents, which have been previously published and filed with the CSSF and/or the LuxSE (or, in the case of (d) below, will be published and filed with the CSSF and/or the LuxSE), shall be deemed to be incorporated in, and form part of, this Listing Prospectus:

- (a) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/03-31-21-financial-information.pdf>);
- (b) The Annual Report for the period ended 31 December 2020 of GSI ("**GSI's 2020 Annual Report**"), containing, in Part II, the Directors Report and Audited Financial Statements of GSI for the period ended 31 December 2020 ("**GSI's 2020 Financial Statements**"). (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsi/12-31-20-financial-statements.pdf>); and
- (c) The Annual Report for the fiscal year ended 30 November 2019 of GSI ("**GSI's 2019 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2019 ("**GSI's 2019 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-19-financialstatements>).

The table below sets out the relevant page references for certain information incorporated by reference into this Listing Prospectus from GSI's 2021 First Quarter Financial Report, GSI's 2020 Annual Report, GSI's 2019 Annual Report.

Cross-Reference List

| GSI Information in the Financial Statements | GSI's 2021 First Quarter Financial Report | GSI's 2020 Annual Report | GSI's 2019 Annual Report |
|---|---|--------------------------|--------------------------|
| Management Report / Strategic Report | pp. 1-3 | pp. 2 -47 | pp. 2-41 |
| Report of the Directors | N/A | pp. 48-54 | pp. 42-43 |
| Balance Sheet | p. 5 | p. 63 | p. 51 |
| Profits and Loss Account and Statement of Comprehensive Income | p. 4 | p. 62 | p. 50 |
| Statement of Cash Flows | N/A | p. 65 | p. 53 |
| Notes to the Financial Statements | pp. 6-10 | pp. 66-112 | pp. 54-95 |
| Independent Auditors' Report | N/A | pp. 55 | pp. 44-49"; |

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

- (i) the private placement memorandum dated May 27, 2020 relating to issues of non-equity securities under the Series K Programme by Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH (the "**Private Placement Memorandum**");
- (ii) 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 "**2020 Series P Original Offering Circular**");
- (iii) Supplement No. 1 dated February 23, 2021 to the 2020 Series P Original Offering Circular ("**Supplement No. 1**");
- (iv) Supplement No. 2 dated March 12, 2021 to the 2020 Series P Original Offering Circular ("**Supplement No. 2**");
- (v) Supplement No. 3 dated April 21, 2021 to the 2020 Series P Original Offering Circular ("**Supplement No. 3**"); and
- (vi) Supplement No. 4 dated May 21, 2021 to the 2020 Series P Original Offering Circular ("**Supplement No. 4**") (and the 2020 Series P Original Offering Circular as so supplemented, the "**2020 Series P Offering Circular**" and Supplement No.1, Supplement No.2, Supplement No.3 and Supplement No.4 shall be, collectively, the "**Series P Supplements**").

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 Private Placement Memorandum</i> | |
| General Terms and Conditions of the Notes | Pages 101 - 147 |
| Book-Entry Clearing Systems | Pages 152 - 155 |
| Use of Proceeds | Page 156 |
| Offers and Sales and Distribution Arrangements | Page 240 |
| Forms of the Notes | Pages 251 - 252 |
| Form of the Pricing Supplement (Notes) | Pages 290 - 325 |
| FX Linked Conditions | Pages 446 - 463 |
| Additional Risk Factors | Page 464 |
| Index of Defined Terms | Pages 568 - 577 |
| <i>From the 2020 Series P Original Offering Circular</i> | |
| Risk Factors | Pages 25 - 69 |
| Goldman Sachs International | Pages 208 - 212 |
| Taxation | Pages 219 - 284 |

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| Selling Restrictions | Pages 285 - 312 |
| General Information | Pages 314 - 317 |
| Index of Defined Terms | Pages 658 - 667 |

From Supplement No. 1

| | |
|---|---------------|
| Amendments to the section entitled "Risk Factors" | Pages 4 - 7 |
| 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 |

From Supplement No. 2

| | |
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| Amendments to the section entitled "Risk Factors" | Pages 3 - 4 |
| Amendments to the section entitled "General Information" | Pages 9 - 11 |

From Supplement No. 3

| | |
|---|---------------|
| Amendments to the section entitled "Risk Factors" | Pages 3 - 24 |
| Amendments to the section entitled "Selling Restrictions" | Pages 32 - 33 |
| Amendments to the section entitled "General Information" | Pages 33 - 35 |

From Supplement No. 4

| | |
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| Amendments to the section entitled "Goldman Sachs International" | Page 11 |
| Amendments to the section entitled "General Information" | Pages 11 - 14 |

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



Execution Version

Pricing Supplement dated June 4, 2021

GOLDMAN SACHS INTERNATIONAL

Legal Entity Identifier (LEI): W22LROWP2IHZNBB6K528

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

**Issue of INR 400,000,000 Three-Year Notes
linked to the USD/INR FX Rate, due June 4, 2024
(the "Notes" or the "Securities")**

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

The payment obligations and delivery obligations (if any) of the Issuer in respect of the Securities are not guaranteed by any entity.

The Private Placement Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of 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 Private Placement Memorandum dated May 27, 2020 (the "**Private Placement Memorandum**"). This document must be read in conjunction with such Private Placement Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Private Placement Memorandum. The Private Placement Memorandum is available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. This Pricing Supplement is available for viewing at www.bourse.lu.

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| 1. | Issuer: | Goldman Sachs International |
| 2. | (i) ISIN: | XS2335741042 |
| | (ii) Common Code: | 233574104 |

- (iii) **Tranche Number:** One
- (iv) **PIPG Tranche Number:** 495780
3. **Specified Currency or Currencies:** United States Dollar ("**USD**")
4. **Aggregate Nominal Amount:**
- (i) **Series:** INR 400,000,000
- Where "**INR**" means Indian Rupee.
- (ii) **Tranche:** INR 400,000,000
5. **Issue Price:** In respect of each Note, an amount in the Specified Currency equal to the *quotient* of (i) the Specified Denomination, *divided* by (ii) the USD/INR FX Rate in respect of the fifth FX Valuation Business Day immediately precedent the Issue Date, rounded to the nearest 2 decimal places (with 0.005 rounded upwards), as determined by the Calculation Agent.
6. **Inducements, commissions and/or other fees:** Not Applicable
7. (i) **Specified Denomination:** INR 100,000,000
- (ii) **Calculation Amount:** INR 100,000,000
8. **Issue Date:** June 4, 2021
9. **Maturity Date:** The Maturity Date shall be June 4, 2024 (the "**Scheduled Maturity Date**"), subject to adjustment in accordance with the Modified Following Business Day Convention.
- The "**Strike Date**" is May 24, 2021. 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 PROVISIONS

11. **Valuation Date(s):** In respect of each Interest Payment Date, the fifth FX Valuation Business Day immediately preceding such Interest Payment Date, or, if such date is not a Publication Fixing Day, the earlier to occur of:
- (i) the first following Publication Fixing Day; and
- (ii) the first FX Valuation Business Day immediately preceding such Interest Payment Date
- (in respect of such Interest Payment Date and the FX Rate,

such Valuation Date, following such adjustment, if applicable, shall also be the "**Adjusted Valuation Date**").

Where "**FX Valuation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each of Mumbai and the State of New York.

For the avoidance of doubt, the Interest Payment Dates referred to in the first paragraph above are the dates following any adjustment in accordance with the applicable Business Day Convention.

The Valuation Date in respect of the Interest Payment Date falling on the Maturity Date shall be the "**Final Valuation Date**".

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| 12. Initial Valuation Date: | Not Applicable |
| 13. Averaging Dates: | Not Applicable |
| 14. Initial Averaging Date(s): | Not Applicable |

INTEREST PROVISIONS

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|--|---|
| 15. Interest Basis: | Other (further particulars specified below) |
| 16. Interest Commencement Date: | June 4, 2021 |
| 17. Fixed Rate Note Conditions: | Not Applicable |
| 18. Floating Rate Note Conditions: | Not Applicable |
| 19. Zero Coupon Note Conditions: | Not Applicable |
| 20. Interest linked to one or more Underlying Assets Conditions | Applicable |
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- | | |
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| (i) Underlying Asset(s): | The USD/INR FX Rate (as defined in paragraph 33(ii) below). |
| (ii) Conditions for determining interest 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 or are adjusted in accordance with the Conditions, in respect of each Note (of the Specified Denomination) and in respect of each Interest Payment Date, the Interest Amount payable on each Interest Payment Date shall be an amount in USD equal to the <i>quotient</i> of (i) the <i>product</i> of (a) the Specified Denomination, <i>multiplied</i> by (b) 0.0562, <i>divided</i> by (ii) the Reference Price in respect of the Valuation Date corresponding to such Interest Payment Date. |

Where "**Reference Price**" means, in respect of each Interest Payment Date and the Valuation Date immediately preceding such Interest Payment Date, the USD/INR FX

Rate in respect of such Valuation Date.

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| (iii) | Conditions for interest determination date(s) (if any): | Not Applicable |
| (iv) | Conditions for determining interest 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: | See paragraph 33 below. |
| (v) | Conditions for interest or calculation period(s) (if any): | Interest Periods are "Unadjusted". |
| (vi) | Interest Payment Dates: | <p>The Interest Payment Dates shall be:</p> <p>(i) the 4th calendar day of June in each year in the period commencing on, and including, June 4, 2022 and ending on, and including, June 4, 2023, subject to adjustment in accordance with the Business Day Convention; and</p> <p>(ii) the Maturity Date.</p> |
| (vii) | Business Day Convention: | Modified Following Business Day Convention |
| (viii) | Minimum Rate of Interest: | Not Applicable |
| (ix) | Maximum Rate of Interest: | Not Applicable |
| (x) | Day Count Fraction: | Not Applicable |

REDEMPTION PROVISIONS

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| 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:

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| (i) | Underlying Asset(s) | The FX Rate (as defined in paragraph 33 below). |
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- (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 or are adjusted in accordance with the Conditions, each Note (of the Specified Denomination) will be redeemed on the Maturity Date by payment of the Final Redemption Amount, which will be an amount in USD equal to the *quotient* of (i) the Specified Denomination, *divided* by (ii) the Final Reference Price (for the avoidance of doubt, together with the Interest Amount payable on the Interest Payment Date falling on the Maturity Date).
- Where:
- "Final Reference Price"** means the FX Rate on the Final Valuation Date, as determined by the Calculation Agent.
- "SD"** or **"Specified Denomination"** means INR 100,000,000.
- (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:** Par plus accrued, provided that the Non-scheduled Early Repayment Amount shall be, in respect of each Note (of the Specified Denomination) and the date of redemption of the Notes, an amount in the Specified Currency, equal to (i) the *quotient* of (a) the Specified Denomination (or, if less, its outstanding nominal amount), *divided* by (b) the USD/INR FX Rate in respect of the fifth FX Valuation Business Day immediately preceding the date of redemption of the Notes, *plus* (ii) if applicable, any accrued interest to (but excluding) the date of redemption of the Notes, as determined by the Calculation Agent.
- SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / TOTAL/EXCESS RETURN CREDIT INDEX LINKED NOTE / OTHER VARIABLE LINKED NOTE**
28. **Type of Notes:** The Notes are FX Linked Notes – the FX Linked Conditions are applicable.

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, and, for the purpose of the definition of "FX Disruption Event", other than for the purpose of General Note Condition 14 (*Consequences of an FX Disruption Event or a CNY FX Disruption Event*), each of the following terms shall have the following meaning:
- "Reference Country"** as used in the definition of "FX Disruption Event" in FX Linked Condition 3 (*Definitions*) shall mean any one or more of (i) the Republic of India or (ii) the United States of America, as is appropriate when applying such definition of "FX Disruption Event" in respect of the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner (in particular, taking into consideration the applicable Reference Currency and Settlement Currency).
- "Reference Currency"** as used in the definition of "FX Disruption Event" in FX Linked Condition 3 (*Definitions*) shall mean any one or more of (i) INR or (ii) USD as is appropriate when applying such definition of "FX Disruption Event" in respect of the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner (in particular, taking into consideration the applicable Reference Country and Settlement Currency).
- "Settlement Currency"** as used in the definition of "FX Disruption Event" in FX Linked Condition 3 (*Definitions*) shall mean any one or more of (i) INR or (ii) USD as is appropriate when applying such definition of "FX Disruption Event" in respect of the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner (in particular, taking into consideration the applicable Reference Country and Reference Currency).
- (i) **Single FX Rate or FX Rate Basket:** Single FX Rate
- (ii) **Name of FX Rate:** The **"USD/INR FX Rate"**, being in respect of any relevant day, the USD/INR spot exchange rate, expressed as the amount INR per USD 1.00, as reported or published by the Fixing Price Sponsor, which appears on Reuters USDINRREF=FBI page, (or any successor replacement page) at or around the Valuation Time on such day, as

determined by the Calculation Agent and the USD/INR FX Rate shall be, for the purposes of applying the Conditions, the "**FX Rate**".

For more information on the FX Rate, see Annex (*Information relating to the Underlying Asset*) hereto.

- (iii) Fixing Day: Publication Fixing Day on which no FX Disruption Event has occurred or is continuing.
- (iv) Fixing Price Sponsor: Reuters
- (v) Valuation Time: In respect of the FX Rate and any date, at or around 1:30 p.m., Mumbai time.
- (vi) Single FX Rate and Reference Dates – Consequences of non-Fixing Days: Applicable in respect of the Valuation Date – as specified in FX Linked Condition 1.1 (*Single FX Rate and Reference Dates*), provided that any reference to "Scheduled Reference Date" shall be deleted and replaced with "Adjusted Valuation Date".
 - (a) Maximum Days of Postponement: Not Applicable
 - (b) No Adjustment: 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 Price (FX Linked Condition 2): Applicable
As defined in FX Linked Condition 2 (*Administrator/Benchmark Event*).

"**Suspension/Withdrawal Event**" means, in respect of an FX Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

- (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement,

equivalence decision or approval in relation to such FX Rate or the administrator or sponsor of such FX Rate; or

- (ii) such FX Rate or the administrator or sponsor of FX Rate is removed from any official register,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Rate to perform its or their respective obligations under the FX Linked Securities, provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such FX Rate is permitted in respect of the FX Linked Securities under the applicable law or regulation.

"Trade Date" means May 24, 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. **EIS Notes:** Not Applicable
- 37. **Other Variable Linked Notes:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 38. **FX Disruption Event/CNY FX Disruption Event:** FX Disruption Event is applicable in respect of the FX Rate – General Note Condition 14 (*Consequences of an FX Disruption Event or a CNY FX Disruption Event*) and the definition of "FX Disruption Event" in FX Linked Condition 3 (*Definitions*) is applicable.
 - (i) Reference Currency: The term "Reference Currency" as used in the definition of "FX Disruption Event" in FX Linked Condition 3 (*Definitions*) shall mean any one or more of (i) INR or (ii) USD as is appropriate when applying such definition of "FX

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| | Disruption Event" in respect of the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner (in particular, taking into consideration the applicable Reference Country and Settlement Currency). |
| | The term "Settlement Currency" as used in the definition of "FX Disruption Event" in FX Linked Condition 3 (<i>Definitions</i>) shall mean any one or more of (i) INR or (ii) USD as is appropriate when applying such definition of "FX Disruption Event" in respect of the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner (in particular, taking into consideration the applicable Reference Country and Reference Currency). |
| (ii) Reference Country: | The term "Reference Country" as used in the definition of "FX Disruption Event" in FX Linked Condition 3 (<i>Definitions</i>) shall mean any one or more of (i) the Republic of India or (ii) the United States of America, as is appropriate when applying such definition of "FX Disruption Event" in respect of the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner (in particular, taking into consideration the applicable Reference Currency and Settlement Currency). |
| (iii) CNY Financial Centre(s): | Not Applicable |
| (iv) USD/CNY FX Rate: | Not Applicable |
| (v) USD/Affected Currency FX Rate: | Not Applicable. |
| (vi) Trade Date: | Not Applicable. |
| 39. Additional Business Centre(s): | Not Applicable. |
| | "Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each of Mumbai, Seoul and the State of New York. |
| 40. Form of Notes: | Registered Notes |
| | Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note. |
| 41. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: | Not Applicable. |
| | "Payment Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each |

of Mumbai, Seoul and the State of New York.

42. **Principal Financial Centre:** Non-Default Principal Financial Centre is applicable.
- The Principal Financial Centre in relation to USD is the State of New York.
- The Principal Financial Centre in relation to INR is Mumbai.
43. **Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:** Not Applicable
44. **Minimum Trading Number:** One Note (corresponding to a nominal amount of INR 100,000,000)
45. **Permitted Trading Multiple:** One Note (corresponding to a nominal amount of INR 100,000,000)
46. **Date approval for issuance of Notes obtained:** Not Applicable
47. **Other terms or special conditions:** In respect of the Notes (i) all United States Dollar amounts (if any) payable under the Notes will be rounded to the nearest cent (with one half cent being rounded up), (ii) all Japanese Yen amounts (if any) payable under the Notes will be rounded to the nearest whole Japanese Yen amount (with one half Japanese Yen being rounded up), and (iii) all amounts denominated in any other currency (if any) payable under the Notes will be rounded to the nearest sub-unit of such currency (half a sub-unit being rounded upwards).

DISTRIBUTION

48. **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, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom
49. **Additional selling restrictions:** Applicable

Korea

The Securities have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services

and Capital Markets Act and its subordinate decrees and regulations (collectively the "FSCMA"). The Securities may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law and its subordinate decrees and regulations (collectively, the "FETL"). Without prejudice to the foregoing, the number of Securities offered in Korea or to a resident in Korea shall be less than fifty and for a period of one year from the issue date of the Securities, none of the Securities may be divided resulting in an increased number of the Securities. Furthermore, the Securities may not be resold to Korean residents unless the purchaser of the Securities complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL) in connection with the purchase of the Securities.

India

No offer or invitation to purchase or subscribe to the Securities is intended to be made through the term sheet, the Private Placement Memorandum or any amendment or supplement thereto, to any person resident in India (as defined under the (Indian) Foreign Exchange Management Act, 1999, as amended). Neither the term sheet, the Private Placement Memorandum nor any amendment or supplement thereto has been or will be registered as a 'prospectus' under the provisions of the (Indian) Companies Act, 2013, as amended, nor has the term sheet, the Private Placement Memorandum nor any amendment or supplement thereto been reviewed, approved, or recommended by the Registrar of Companies, the Reserve Bank of India, the Securities and Exchange Board of India or any other Indian regulatory authority.

50. **Prohibition of Sales to EEA Retail Investors:** Applicable

51. **Prohibition of Sales to UK Retail Investors:** 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 Notes described herein pursuant to the Series K Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Private Placement Memorandum, as completed and/or amended by this Pricing Supplement in relation to the Series referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Notes in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Note.

OTHER INFORMATION

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

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

RATINGS

Ratings: The Notes to be issued have been rated:

Moody's: A1

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: Not Applicable

(ii) Estimated net proceeds: Not Applicable

OPERATIONAL INFORMATION

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

Delivery: Delivery against payment

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

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

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

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

criteria have been met.

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

Section 309B of the Securities and Futures Act These Securities are capital market products other than prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and are Specified Investment Products (as defined in the Notice on the Sale of Investment Products (SFA 04-N12) and the Notice on Recommendations on Investment Products (FAA-N16) each issued by the Monetary Authority of Singapore).

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSET

Information on the USD/INR FX Rate can be obtained from Reuters USDINRREF=FBIL page (and the information appearing on such screen page does not form part of this Pricing Supplement).

Registered Office of GSI

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
England

Registrar

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

Fiscal Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
England

Calculation Agent

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
England

Auditors to GSI

PricewaterhouseCoopers LLP

7 More London Riverside
London SE1 2RT
England

Legal Advisers to the Issuer

as to English law

Ashurst LLP

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Singapore 018982