

Final Terms dated April 18, 2022

GOLDMAN SACHS INTERNATIONAL

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

Issue of the Aggregate Nominal Amount* of Five-Year Quanto EUR Worst of Memory Phoenix Autocallable Notes on the shares of Financial Select Sector SPDR® Fund, the shares of Technology Select Sector SPDR Fund, the shares of Consumer Staples Select Sector SPDR Fund and the shares of Consumer Discretionary Select Sector SPDR Fund, due May 11, 2027 (the "Notes" or the "Securities")

***The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount is indicatively set at EUR 50,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 100,000,000.**

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the Coupon Payout Conditions, the Autocall Payout Conditions, the Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 16, 2021 (expiring on July 16, 2022) (the "**Base Prospectus**") as supplemented by the supplement(s) to the Base Prospectus dated August 20, 2021, October 29, 2021, November 19, 2021, January 13, 2022, January 21, 2022, February 1, 2022 and February 11, 2022, which together constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus 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 these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement to the Base Prospectus 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. These Final Terms are available for viewing at www.gs.de/pt/XS2456674931.

A summary of the Notes is annexed to these Final Terms.

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** EUR.
3. **Aggregate Nominal Amount:**

- (i) **Series:** The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Series is indicatively set at EUR 50,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 100,000,000.
- (ii) **Tranche:** The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Tranche is indicatively set at EUR 50,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 100,000,000.
4. **Issue Price:** 100 percent. (100%) of the Aggregate Nominal Amount.
5. **Specified Denomination:** EUR 1,000.
6. **Calculation Amount:** EUR 1,000.
7. **Issue Date:** May 11, 2022.
8. **Maturity Date:** Scheduled Maturity Date is May 11, 2027.
- (i) **Strike Date:** Not Applicable.
- (ii) **Relevant Determination Date (General Note Condition 2(a)):** Latest Reference Date in respect of the Final Reference Date.
- (iii) **Scheduled Determination Date:** Not Applicable.
- (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
- (v) **Second Maturity Date Specific Adjustment:** Applicable.
- Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Ten Business Days.
 - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.

- (vi) Business Day Adjustment: Not Applicable.
 - (vii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
9. **Underlying Asset(s):** The Shares (as defined below).

VALUATION PROVISIONS

10. **Valuation Date(s):** October 28, 2022 April 27, 2023, October 30, 2023, April 29, 2024, October 28, 2024, April 28, 2025, October 28, 2025, April 27, 2026, October 28, 2026 and April 27, 2027.
- Final Reference Date: The Valuation Date scheduled to fall on April 27, 2027.
11. **Entry Level Observation Dates:** Not Applicable.
12. **Initial Valuation Date(s):** May 11, 2022.
13. **Averaging:** Not Applicable.
14. **Asset Initial Price:** In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
15. **Adjusted Asset Final Reference Date:** Not Applicable.
16. **Adjusted Asset Initial Reference Date:** Not Applicable.
17. **FX (Final) Valuation Date:** Not Applicable.
18. **FX (Initial) Valuation Date:** Not Applicable.
19. **Final FX Valuation Date:** Not Applicable.
20. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

21. **Coupon Payout Conditions:** Applicable.
22. **Interest Basis:** Conditional Coupon.
23. **Interest Commencement Date:** Issue Date.
24. **Fixed Rate Note Conditions (General Note Condition 9):** Not Applicable.
25. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
26. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
27. **Floating Rate Note Conditions** Not Applicable.

(General Note Condition 10):

28. **Change of Interest Basis (General Note Condition 11):** Not Applicable.
29. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
30. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
31. **Conditional Coupon (Coupon Payout Condition 1.3):** Applicable.
- (i) **Deferred Conditional Coupon:** Not Applicable.
 - (ii) **Memory Coupon (Deferred):** Not Applicable.
 - (iii) **Coupon Payment Event:** Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.
 - (iv) **Coupon Barrier Reference Value:** Coupon Barrier Closing Price.
 - (v) **Coupon Barrier Level:** In respect of each Underlying Asset and each Coupon Observation Date, 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset.
 - (a) **Coupon Barrier Level 1:** Not Applicable.
 - (b) **Coupon Barrier Level 2:** Not Applicable.
 - (vi) **Coupon Observation Date:** Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
 - (vii) **Coupon Barrier Observation Period:** Not Applicable.
 - (viii) **Memory Coupon:** Applicable.
 - (ix) **Coupon Value:** In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable.
 - **Coupon Value Multiplicand:** 0.02125.
 - (x) **Coupon Payment Date:** In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon

Observation Date.

- (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
- (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": Ten Business Days.
- Relevant Coupon Payment Determination Date: The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date.
- (xi) Multi-Coupon Value: Not Applicable.
- (xii) Simultaneous Coupon Conditions: Not Applicable.

Contingent Coupon Table		
Coupon Observation Date	Coupon Payment Date	Coupon Value Multiplier
The Valuation Date scheduled to fall on October 28, 2022	November 11, 2022	1
The Valuation Date scheduled to fall on April 27, 2023	May 12, 2023	2
The Valuation Date scheduled to fall on October 30, 2023	November 13, 2023	3
The Valuation Date scheduled to fall on April 29, 2024	May 14, 2024	4
The Valuation Date scheduled to fall on October 28, 2024	November 11, 2024	5
The Valuation Date scheduled to fall on April 28, 2025	May 13, 2025	6
The Valuation Date scheduled to fall on October 28, 2025	November 11, 2025	7
The Valuation Date scheduled to fall on April 27, 2026	May 12, 2026	8
The Valuation Date scheduled to fall on October 28, 2026	November 11, 2026	9

Final Reference Date	Maturity Date	10
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32. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.

33. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.

34. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

35. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

36. **Automatic Early Redemption (General Note Condition 12(l)):** Applicable.

- (i) Applicable Date(s): Each Autocall Observation Date.
- (ii) Automatic Early Redemption Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Redemption Date".
 - (a) First Automatic Early Redemption Date Specific Adjustment: Not Applicable.
 - (b) Second Automatic Early Redemption Date Specific Adjustment: Applicable.
 - Automatic Early Redemption Specified Day(s) for the purposes of "Second Automatic Early Redemption Date Specific Adjustment": Ten Business Days.
 - Relevant Automatic Early Redemption Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Redemption Date.
- (iii) Automatic Early Redemption Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.

37. **Autocall Payout Conditions:** Applicable.

- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value

greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.

- No Coupon Amount payable following Autocall Event: Not Applicable.
- (ii) Daily Autocall Event Amount: Not Applicable.
- (iii) Autocall Reference Value: Autocall Closing Price.
- (iv) Autocall Level: In respect of each Underlying Asset and each Autocall Observation Date, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset.
- Autocall Level Comparative Method: Not Applicable.
- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, EUR 1,000.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.

AUTOCALL TABLE	
Autocall Observation Date	Automatic Early Redemption Date
The Valuation Date scheduled to fall on October 28, 2022	November 11, 2022
The Valuation Date scheduled to fall on April 27, 2023	May 12, 2023
The Valuation Date scheduled to fall on October 30, 2023	November 13, 2023
The Valuation Date scheduled to fall on April 29, 2024	May 14, 2024
The Valuation Date scheduled to fall on October 28, 2024	November 11, 2024
The Valuation Date scheduled to fall on April 28, 2025	May 13, 2025
The Valuation Date scheduled to fall on October 28, 2025	November 11, 2025

The Valuation Date scheduled to fall on April 27, 2026	May 12, 2026
The Valuation Date scheduled to fall on October 28, 2026	November 11, 2026

REDEMPTION PROVISIONS

38. **Redemption/Payment Basis:** Share Linked.
39. **Redemption at the option of the Issuer (General Note Condition 12(c)):** Not Applicable.
40. **Redemption at the option of Noteholders (General Note Condition 12(d)):** Not Applicable.
41. **Zero Coupon Note Conditions:** Not Applicable.
42. **Final Redemption Amount of each Note (General Note Condition 12(a)):**

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked, Inflation Linked or Fund Linked:

- Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Inflation Index and/or Fund Linked: Payout Conditions apply (see further particulars specified below).

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

43. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
44. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
 - (ii) **Payout 1 (Payout Condition 1.2(a)(ii)):** Applicable.

- Condition 1.2(b)(i)(A):**
- Redemption Percentage: 100 per cent. (100%).
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
- (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.
- (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** Not Applicable.
- (xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):** Not Applicable.
- (xiii) **Payout 12 (Payout Condition 1.2(b)(i)(L)):** Not Applicable.
- (xiv) **Payout 13 (Payout Condition 1.2(b)(i)(M)):** Not Applicable.
- (xv) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable.
- (a) Minimum Percentage: Not Applicable.
 - (b) Final Value: Final Closing Price.
 - (c) Initial Value: In respect of each Underlying Asset, 100 per cent. (100%) of the Initial Closing Price of such Underlying Asset.
 - (d) Downside Cap: Not Applicable.

- (e) Downside Floor: Not Applicable.
 - (f) Final/Initial (FX): Not Applicable.
 - (g) Asset FX: Not Applicable.
 - (h) Buffer Level: Not Applicable.
 - (i) Reference Price (Final): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
 - (j) Reference Price (Initial): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
 - (k) Perf: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
 - (l) Strike: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
 - (m) Participation: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
 - (n) FXR: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
 - (o) Reference Value (Final Value): Not Applicable.
 - (p) Reference Value (Initial Value): Not Applicable.
 - (q) Basket Strike: Not Applicable.
 - (xvi) **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** Not Applicable.
45. **Dual Currency Payout (Payout Condition 1.4):** Not Applicable.
46. **Portfolio Payout (Payout Condition 1.5):** Not Applicable.
47. **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** Not Applicable.
48. **Barrier Event Conditions (Payout Condition 2):** Applicable.
- (i) Barrier Event: Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
 - (ii) Barrier Reference Value: Barrier Closing Price is applicable.
 - (iii) Barrier Level: In respect of each Underlying Asset, 60 per cent. of the Asset Initial Price of such Underlying Asset.

- (a) Barrier Level 1: Not Applicable.
 - (b) Barrier Level 2: Not Applicable.
 - (iv) Barrier Observation Period: Not Applicable.
 - (v) Lock-In Event Condition: Not Applicable.
 - (vi) Star Event: Applicable.
 - Star Level: In respect of each Underlying Asset, 105 per cent. (105%) of the Asset Initial Price of such Underlying Asset.
49. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
50. **Currency Conversion:** Not Applicable.
51. **Physical Settlement (General Note Condition 14(a)):** Not Applicable.
52. **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 / FUND LINKED NOTE

53. **Type of Notes:** The Notes are Share Linked Notes – the Share Linked Conditions are applicable.

UNDERLYING ASSET TABLE			
Underlying Asset	Bloomberg/Reuters	ISIN	Exchange
The shares of Financial Select Sector SPDR® Fund	XLFFUP <Equity>/XLFF.P	US81369Y6059	NYSE Arca
The shares of Technology Select Sector SPDR Fund	XLKUP <Equity>/XLK.P	US81369Y8030	NYSE Arca
The shares of Consumer Staples Select Sector SPDR Fund	XLPUP <Equity>/XLP.P	US81369Y3080	NYSE Arca
The shares of Consumer Discretionary Select Sector SPDR Fund	XLYUP <Equity>/XLY.P	US81369Y4070	NYSE Arca

54. Share Linked Notes:	Applicable.
(i) Single Share or Share Basket or Multi-Asset Basket:	Share Basket.
(ii) Name of Share(s):	As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
(iii) Exchange(s):	As specified in the column entitled "Exchange" in the Underlying Asset Table.
(iv) Related Exchange(s):	All Exchanges.
(v) Options Exchange:	Related Exchange.
(vi) Latest Reference Date:	Not Applicable.
(vii) Valuation Time:	Default Valuation Time.
(viii) Single Share and Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5.
(a) Maximum Days of Disruption:	As specified in Share Linked Condition 7.
(b) No Adjustment:	Not Applicable.
(xiii) Share Basket and Averaging Reference Dates – Basket Valuation (Common	Not Applicable.

	Scheduled Trading Day but Individual Disrupted Day):	
(xiv)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xv)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xvi)	Fallback Valuation Date:	Not Applicable.
(xvii)	Change in Law:	Applicable.
(xviii)	Extraordinary Event – Share Substitution:	Applicable.
(xix)	Correction of Share Price:	Applicable.
(xx)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date.
(xxi)	Depository Receipts Provisions:	Not Applicable.
(xxii)	Closing Share Price (Italian Reference Price):	Not Applicable to any Underlying Asset.
(xxiii)	Reference Price subject to Dividend Adjustment:	Not Applicable.
55.	Index Linked Notes:	Not Applicable.
56.	Commodity Linked Notes (Single Commodity or Commodity Basket):	Not Applicable.
57.	Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):	Not Applicable.
58.	FX Linked Notes:	Not Applicable.
59.	Inflation Linked Notes:	Not Applicable.
60.	Fund Linked Notes:	Not Applicable.
61.	EIS Notes:	Not Applicable.

62. **Multi-Asset Basket Linked Notes:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

63. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 15):** FX Disruption Event is applicable to the Notes, General Note Condition 15 and FX Linked Condition 4 shall apply.

- (i) Base Currency: Settlement Currency.
- (ii) Reference Currency: USD.
- (iii) Reference Country: The United States of America, the United Kingdom and the Eurozone.
- (iv) CNY Financial Centre(s): Not Applicable.
- (v) USD/CNY Exchange Rate: Not Applicable.
- (vi) Currency Conversion Reference Country: Not Applicable.
- (vii) USD/Affected Currency FX Rate:
 - (a) Affected Currency: Settlement Currency.
 - (b) FX Disruption Event Cut-off Date (General Note Condition 2(a)): Default FX Disruption Event Cut-off Date.
 - (c) Adjusted Affected Payment Date (General Note Condition 2(a)): Default Adjusted Affected Payment Date.
 - (d) Affected Payment Cut-off Date (General Note Condition 2(a)): Default Affected Payment Cut-off Date.
 - (e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: Applicable.
 - (f) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
 - (g) Valuation Time: At or around 4:00 p.m., London time.
- (viii) Trade Date: Not Applicable.
- (ix) Settlement Currency: Specified Currency.

64. **Rounding (General Note**

Condition 24):

- (i) Non-Default Rounding – Not Applicable.
calculation values and percentages:
 - (ii) Non-Default Rounding – Not Applicable.
amounts due and payable:
 - (iii) Other Rounding Convention: Not Applicable.
65. **Additional Business Centre(s):** Not Applicable.
66. **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.
67. **Representation of Holders:** Not Applicable.
68. **Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):** Not Applicable.
69. **Additional Financial Centre(s) relating to Payment Business Days:** Not Applicable.
70. **Principal Financial Centre:** The Principal Financial Centre in relation to EUR is the principal financial centre of such member state of the European Communities as is selected by the Calculation Agent.

– Non-Default Principal Financial Centre: Applicable.
71. **Instalment Notes (General Note Condition 12(t)):** Not Applicable.
72. **Minimum Trading Number (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of EUR 1,000).
73. **Permitted Trading Multiple (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of EUR 1,000).
74. **Record Date (General Note Condition 13):** Not Applicable.
75. **Calculation Agent (General Note Condition 20):** Goldman Sachs International.
76. **Governing law:** English law.

DISTRIBUTION

77. **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) 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.
78. **Non-exempt Offer:** An offer of the Notes may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Portugal (the "**Public Offer Jurisdiction**") during the period commencing on (and including) April 18, 2022 and ending on (and including) May 6, 2022 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
79. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
80. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
81. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
82. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
83. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

358778737(Ver3)/Ashurst(CWOON)/OF

OTHER INFORMATION

1. **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 regulated market of the Luxembourg Stock Exchange 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. The 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).
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
4. **RATINGS** Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 3.00 per cent. (3.00%) of the Aggregate Nominal Amount which has been paid by the Issuer to the Authorised Offeror.
6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: Not Applicable.
 - (ii) Estimated net amount of proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Details of the past and further performance and volatility of each Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

See the section entitled "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.
8. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. Not Applicable.

and the relevant identification number(s):

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 these Final Terms, 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, and registered in the name of a nominee of one of the ICSDs acting 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.

9. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Notes may be made by the financial intermediary(ies) named below other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) April 18, 2022 and ending on (and including) May 6, 2022.

Offer Price: Issue Price.

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 3.00 per cent. (3.00%) of the Aggregate Nominal Amount which has been paid by the Issuer to the Authorised Offeror.

Conditions to which the offer is subject: The offer of the Notes for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Notes being issued.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on

	<p>the website of the Issuer (www.gs.de/pt/XS2456674931).</p> <p>The offer of the Notes in the Public Offer Jurisdiction may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.</p>
Description of the application process:	<p>The subscription forms will be collected by the Authorised Offeror or via other third-parties who are allowed to collect forms on behalf of the Authorised Offeror. There is no preferential subscription right for this offer.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	<p>Not Applicable.</p>
Details of the minimum and/or maximum amount of application:	<p>The minimum amount of an application per investor will be EUR 1,000 in nominal amount of the Securities.</p> <p>The maximum amount of an application will be subject only to availability at the time of an application.</p>
Details of the method and time limits for paying up and delivering the Notes:	<p>Each subscriber shall pay the Issue Price to the relevant Authorised Offeror who shall pay the same to the Issuer.</p> <p>The Issuer shall pay commissions to the relevant Authorised Offeror at a later time upon invoice.</p> <p>The delivery of the subscribed Securities to investors will be made within the time limit agreed between the Authorised Offeror and the investor.</p>
Manner in and date on which results of the offer are to be made public:	<p>The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (www.gs.de/pt/XS2456674931) on or around the Issue Date.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	<p>Not Applicable.</p>
Whether tranche(s) have been reserved for certain countries:	<p>The Notes will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Notes referred to herein</p>

to permit a public offering of such Notes in any jurisdiction other than the Public Offer Jurisdiction.

In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation as implemented in such countries to publish a prospectus.

Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Notes made by an offeror not authorised by the Issuer to make such offers.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Notes in the Series.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:

There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph.

The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms is 3.20 per cent. (3.20%) of the Issue Price. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Banco BPI SA, Av. da Boavista, N.º 1117, 4100-129 Porto, Portugal, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (www.gs.de/pt/XS2456674931), in accordance with applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:

Banco BPI SA, Av. da Boavista, N.º 1117, 4100-129 Porto, Portugal, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website

(www.gs.de/pt/XS2456674931), in accordance with applicable laws and regulations of the Public Offer Jurisdiction.

Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made: The Offer Period.

Conditions attached to the consent: The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in the Public Offer Jurisdiction.

Each Authorised Offeror named above (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

If prior to the listing of the Securities on the Luxembourg Stock Exchange any of the conditions attached to the consent are amended, any such information will be the subject of a supplement to the Base Prospectus under Article 23 of the EU Prospectus Regulation.

Not Applicable.

10. 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 Notes, the Notes 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 Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.

11. **BENCHMARKS REGULATION**

Not Applicable.

12. **INDEX DISCLAIMER**

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Calculation Amount is EUR 1,000, the Specified Denomination of each Note is EUR 1,000 and the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount of EUR 50,000,000;
- (ii) in respect of each Underlying Asset, the Coupon Barrier Level is 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset, the Barrier Level is 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset, the Autocall Level is 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset and the Star Level is 105 per cent. (105%) of the Asset Initial Price of such Underlying Asset; and
- (iii) the Coupon Value Multiplicand is 0.02125 and the Redemption Percentage is 100 per cent. (100%).

COUPON AMOUNT

Example 1 – no Automatic Early Redemption but Coupon Amount: *The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on October 28, 2022 is greater than or equal to its respective Coupon Barrier Level but less than its respective Autocall Level. The Coupon Value Multiplier corresponding to such Coupon Observation Date is one.*

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date. A Coupon Amount per Note (of the Specified Denomination) will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Coupon Value Multiplier corresponding to such Coupon Observation Date, and further *multiplied* by (iii) the Coupon Value Multiplicand, i.e. EUR 21.25.

Example 2 – no Automatic Early Redemption and no Coupon Amount: *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on October 28, 2022 is less than its Coupon Barrier Level and the Reference Price of each other Underlying Asset for such Valuation Date is greater than or equal to its respective Coupon Barrier Level.*

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date and no Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

AUTOMATIC EARLY REDEMPTION

Example 3 – Automatic Early Redemption and Coupon Amount: *The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on April 29, 2024 is greater than or equal to its respective Autocall Level. The Coupon Value Multiplier corresponding to such Coupon Observation Date is four.*

In this Example, the Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date by payment in respect of each Note (of the Specified Denomination) of an amount in the Specified Currency equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 1,000. Additionally, a Coupon Amount per Note (of the Specified Denomination) will be payable on the Coupon Payment Date falling on such Automatic Early Redemption Date, and such Coupon Amount will be an amount in the Specified Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.085, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Note (of the Specified Denomination) previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 4 – no Automatic Early Redemption but Coupon Amount: *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on April 29, 2024 is less than its Autocall Level but the Reference Price of each Underlying Asset for such Valuation Date is greater than or equal to its respective Coupon Barrier Level. The Coupon Value Multiplier corresponding to such Coupon Observation Date is four.*

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date. A Coupon Amount per Note (of the Specified Denomination) will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Specified Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.085, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Note (of the Specified Denomination) previously paid on the Coupon Payment Dates preceding such Valuation Date.

FINAL REDEMPTION AMOUNT

Example 5 – neutral scenario and Coupon Amount: *The Notes have not been redeemed on an Automatic Early Redemption Date, and the Final Closing Price of each Underlying Asset is greater than or equal to its respective Barrier Level. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 10.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e. EUR 1,000. Additionally, a Coupon Amount per Note (of the Specified Denomination) will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Specified Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.2125, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Note (of the Specified Denomination) previously paid on the Coupon Payment Dates preceding the Final Reference Date.

Example 6 – neutral scenario but no Coupon Amount: *The Notes have not been redeemed on an Automatic Early Redemption Date, the Final Closing Price of any Underlying Asset is greater than its Star Level but the Final Closing Price of each other Underlying Asset is less than its respective Barrier Level.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 1,000. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

Example 7 – negative scenario and no Coupon Amount: *The Notes have not been redeemed on an Automatic Early Redemption Date, the Final Closing Price of one Underlying Asset is 59 per cent. (59%) of its Initial Closing Price and the Final Closing Price of each other Underlying Asset is greater than or equal to its respective Barrier Level.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) the Initial Closing Price of the Final Worst Performing Asset, i.e. EUR 590. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Notes at the Issue Price will sustain a substantial loss of the amount invested in the Notes (apart from any Coupon Amounts paid prior to the Maturity Date).**

Example 8 – negative scenario and no Coupon Amount: *The Notes have not been redeemed on an Automatic Early Redemption Date, the Final Closing Price of one Underlying Asset is 0 per cent. (0%) of its respective Initial Closing Price and the Final Closing Price of each other Underlying Asset is greater than or equal to its respective Barrier Level.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) the Initial Closing Price of the Final Worst Performing Asset, i.e. zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor will sustain a total loss of the amount invested in the Notes (apart from any Coupon Amounts paid prior to the Maturity Date).**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
<p>This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer, the Guarantor and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>
<p>Securities: Issue of the Aggregate Nominal Amount of Five-Year Quanto EUR Worst of Memory Phoenix Autocallable Notes on the shares of Financial Select Sector SPDR® Fund, the shares of Technology Select Sector SPDR Fund, the shares of Consumer Staples Select Sector SPDR Fund and the shares of Consumer Discretionary Select Sector SPDR Fund, due May 11, 2027 (ISIN: XS2456674931) (the "Securities").</p> <p>The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Series is indicatively set at EUR 50,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 100,000,000.</p>
<p>Issuer: Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England and its Legal Entity Identifier ("LEI") is W22LROWP2IHZNBB6K528 (the "Issuer").</p>
<p>Authorised Offeror(s): The authorised offeror is Banco BPI SA, Av. da Boavista, N.º 1117, 4100-129 Porto, Portugal. The Authorised Offeror is a sociedade anonima incorporated in Portugal mainly operating under Portuguese law. Its LEI is 3DM5DPGI3W6OU6GJ4N92 (the "Authorised Offeror").</p>
<p>Competent authority: The Base Prospectus was approved on July 16, 2021 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p>
<p>Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings; real estate brokerage and finance, merchant banking and stock brokerage and research.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of the Goldman Sachs Group, Inc. ("GSG").</p>
<p>Key directors: The directors of GSI are Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller and Catherine G. Cripps.</p>
<p>Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>
What is the key financial information regarding the Issuer?
<p>The following table shows selected key historical financial information from GSI's 2020 audited financial statements, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of December 31, 2020 and comparative information for the year ended and as of November 30, 2019. These financial statements include IFRS transition disclosures required by IFRS 1 'First-time adoption of International Financial Reporting Standards'. GSI's 2019 audited financial statements were prepared under United Kingdom Generally Accepted Accounting Practices ("U.K. GAAP"), in accordance with FRS 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006. This includes financial information for</p>

the year ended and as of November 30, 2019. GSI's September 2021 unaudited quarterly financial statements were prepared under international accounting standards, in accordance with IAS 34 'Interim Financial Reporting' and Article 5 of the Directive 2004/109/EC as amended by Directive 2013/50/EU. This includes financial information for the nine months ended and as of September 30, 2021 and comparative information for the nine months ended August 31, 2020.

Summary information – income statement

	Year ended December 31, 2020 (audited)	Year ended November 30, 2019 (audited)		Nine months ended September 30, 2021 (unaudited)	Nine months ended August 31, 2020 (unaudited)
(in USD millions except for share amounts)	IFRS	IFRS	U.K. GAAP		
Selected income statement data					
Total interest income	4,196	7,659	7,509	N/A	N/A
Non-interest income ¹	10,996	8,292	8,292	9,244	7,913
Profit before taxation	3,524	2,434	2,426	2,743	2,776
Operating profit	N/A	N/A	2,656	N/A	N/A
Dividend per share	N/A	1.7	1.7	N/A	N/A

Summary information – balance sheet

	As at December 31, 2020 (audited)	As at November 30, 2019 (audited)		As at September 30, 2021 (unaudited)
(in USD millions)	IFRS	IFRS	U.K. GAAP	
Total assets	1,267,858	1,041,576	1,041,518 ²	1,184,740
Total unsecured borrowings ³	80,351	88,669	87,450	86,074
Customer and other receivables	90,380	71,807	59,102 ⁴	87,876
Customer and other payables	100,519	84,968	62,254	111,891
Total shareholder's equity	36,578	34,248	34,248	38,776
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio	10.7	11.6	11.6	8.1
Total capital ratio	14.0	15.7	18.3	12.3
Tier 1 leverage ratio	4.7	4.4	4.4	4.0

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.

¹ "Fees and commissions" are included within "non-interest income" and therefore are not included as a single line item.

² Sum of items "Fixed assets", "Current assets" and "Pension surplus".

³ "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item.

⁴ Amounts due to broker/dealers and customers.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and Guarantor's ability to fulfil its obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and security identification number(s):

The Securities are cash settled Securities which are share-linked Securities in the form of Notes.

The Securities will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

The issue date of the Securities is May 11, 2022 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: XS2456674931; Common Code: 245667493; Valoren: 116688447.

Currency, denomination, amount of Securities issued and term of the Securities: The currency of the Securities will be Euro ("**EUR**" or the "**Specified Currency**"). The calculation amount is EUR 1,000. The aggregate nominal amount of Securities is the Aggregate Nominal Amount.

Maturity Date: May 11, 2027. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an early redemption of the Securities.

Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of the Coupon Amount(s), and the Autocall Event Amount (if applicable) or the Final Redemption Amount (if applicable), and the amounts payable will depend on the performance of the following Underlying Assets :

Underlying Assets or the Shares	Bloomberg / Reuters / ISIN	Exchange
The shares of Financial Select Sector SPDR® Fund	XLF UP <Equity> / XLF.P / US81369Y6059	NYSE Arca

The shares of Technology Select Sector SPDR Fund	XLK UP <Equity> / XLK.P / US81369Y8030	NYSE Arca
The shares of Consumer Staples Select Sector SPDR Fund	XLP UP <Equity> / XLP.P / US81369Y3080	NYSE Arca
The shares of Consumer Discretionary Select Sector SPDR Fund	XLY UP <Equity> / XLY.P / US81369Y4070	NYSE Arca

Coupon Amount: on a Coupon Observation Date:

- (i) if the Reference Price of each Underlying Asset is greater than or equal to its respective Coupon Barrier Level, then a Coupon Amount in EUR in respect of each Security will be payable on the following Coupon Payment Date, calculated in accordance with the following formula:

$$(CA \times CV) - APCA; \text{ or}$$

- (ii) if the Reference Price of any Underlying Asset is less than its Coupon Barrier Level, then no Coupon Amount will be payable on the following Coupon Payment Date.

Autocall Event Amount: on an Autocall Observation Date, if the Reference Price of each Underlying Asset is greater than or equal to its respective Autocall Level, then the Securities will be redeemed early on such Autocall Observation Date and the Autocall Event Amount payable in respect of each Security on the following Automatic Early Redemption Date will be an amount equal to EUR 1,000.

Final Redemption Amount: unless previously redeemed, or purchased and cancelled, the Final Redemption Amount in EUR payable in respect of each Security on the Maturity Date will be:

- (i) if the Final Closing Price of any Underlying Asset is greater than or equal to its respective Star Level, an amount equal to EUR 1,000; or
- (ii) if the Final Closing Price of each Underlying Asset is less than its Star Level, and:
- (a) if the Final Closing Price of each Underlying Asset is greater than or equal to its respective Barrier Level, an amount equal to EUR 1,000; or
- (b) if the Final Closing Price of any Underlying Asset is less than its Barrier Level, an amount calculated in accordance with the following formula:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$$

Non-scheduled Early Repayment Amount: The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying assets; or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement. *The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.*

Defined terms:

- **APCA:** for each Coupon Observation Date, the sum of each Coupon Amount paid in respect of the Calculation Amount of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- **Autocall Level:** in respect of each Underlying Asset and each Autocall Observation Date, 100 per cent. (100%) of the Initial Closing Price of such Underlying Asset.
- **Autocall Observation Dates:** each Coupon Observation Date other than the Coupon Observation Date scheduled to fall in April 2027.
- **Automatic Early Redemption Dates:** each Coupon Payment Date other than the Coupon Payment Date scheduled to fall in May 2027.
- **Barrier Level:** in respect of each Underlying Asset, 60 per cent. (60%) of the Initial Closing Price of such

<p>Underlying Asset.</p> <ul style="list-style-type: none"> • CA: Calculation Amount, EUR 1,000. • Coupon Barrier Level: in respect of each Underlying Asset and each Coupon Observation Date, 60 per cent. (60%) of the Initial Closing Price of such Underlying Asset. • Coupon Observation Dates: the Coupon Observation Dates occur on a specified day of October and April in each year, starting from October 2022 and ending in April 2027, in each case, subject to adjustment in accordance with the terms and conditions. • Coupon Payment Dates: in respect of each Coupon Observation Date, the tenth business day following such Coupon Observation Date, in each case, subject to adjustment in accordance with the terms and conditions. • Coupon Value Multiplicand: 0.02125. • Coupon Value Multiplier: a series of unique ascending whole numbers for the Coupon Observation Dates, starting from 1 for the first Coupon Observation Date, and running to 10 for the 10th Coupon Observation Date. • CV: in respect of a Coupon Observation Date, an amount equal to the <i>product</i> of (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, <i>multiplied</i> by (ii) the Coupon Value Multiplicand. • Final Closing Price: in respect of each Underlying Asset, its Reference Price on April 27, 2027, subject to adjustment in accordance with the terms and conditions. • Final Reference Value: the Final Closing Price of the Final Worst Performing Asset. • Final Worst Performing Asset: the Underlying Asset with the lowest performance. The performance of each Underlying Asset is equal to the <i>quotient</i> of (i) its Final Closing Price, <i>divided</i> by (ii) its Initial Closing Price. • Initial Closing Price: in respect of each Underlying Asset, the Reference Price of such Underlying Asset on May 11, 2022, subject to adjustment in accordance with the terms and conditions. • Initial Reference Value: the Initial Closing Price of the Final Worst Performing Asset. • Reference Price: in respect of each Underlying Asset, the closing share price on the relevant Exchange of such Underlying Asset for the relevant date. • Star Level: in respect of each Underlying Asset, 105 per cent. (105%) of the Initial Closing Price of such Underlying Asset.
<p>Governing law: The Securities are governed by English law.</p>
<p>Status of the Securities:</p> <p>The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p>The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.</p>
<p>Description of restrictions on free transferability of the Securities: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable.</p>
<p style="text-align: center;">Where will the Securities be traded?</p>
<p>Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from at the earliest the Issue Date.</p>
<p style="text-align: center;">Is there a guarantee attached to the Securities?</p>
<p>Brief description of the Guarantor: The Guarantor is GSG. GSG is the parent holding company of the Goldman Sachs group. GSG operates under the laws of the State of Delaware with company registration number 2923466 and LEI 784F5XWPLTWKTBV3E584.</p>
<p>Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. GSG guarantees the Issuer's delivery obligations but is only obliged to pay a cash amount instead of delivering the relevant underlying asset. The guarantee will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of GSG.</p>
<p>Key financial information of the Guarantor:</p>

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2020 and December 31, 2019 and for the nine months ended September 30, 2021 and September 30, 2020. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement				
(in millions USD, except per share amounts)	Year ended December 31, 2020 (audited)	Year ended December 31, 2019 (audited)	9-month-period ended September 30, 2021 (unaudited)	9-month-period ended September 30, 2020 (unaudited)
Selected income statement data				
Net interest income	4,751	4,362	4,675	3,341
Commissions and fees	3,548	2,988	2,766	2,699
Provision for credit losses	3,098	1,065	13	2,805
Total net revenues	44,560	36,546	46,700	32,819
Pre-tax earnings	12,749	10,583	6,148	258
Net earnings applicable to common shareholders	8,915	7,897	22,019	6,938
Earnings per common share (basic)	24.94	21.18	49.23	12.71

Summary information – balance sheet			
(in millions USD)	As at September 30, 2021 (unaudited)	As at December 31, 2020 (audited)	As at December 31, 2019 (audited)
Total assets	1,443,230	1,163,028	992,968
Unsecured borrowings excluding subordinated borrowings	291,770	251,247	240,346
Subordinated borrowings	14,972	15,104	15,017
Customer and other receivables	171,780	121,331	74,605
Customer and other payables	252,120	190,658	174,817
Total liabilities and shareholders' equity	1,443,230	1,163,028	992,968
(in per cent.)			
CET1 capital ratio (Standardized)	13.6	14.7	13.3
Tier 1 capital ratio (Standardized)	15.1	16.7	15.2
Total capital ratio (Standardized)	17.1	19.5	17.8
CET1 capital ratio (Advanced)	9.5	13.4	13.7
Tier 1 capital ratio (Advanced)	11.0	15.2	15.7
Total capital ratio (Advanced)	13.0	17.4	18.2
Tier 1 leverage ratio	7.3	8.1	8.7

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSG on its historical financial information.

Risk factors associated with the Guarantor:

- GSG is the parent holding company of the group of companies comprising Goldman Sachs. Goldman Sachs is a leading global investment banking, securities and investment management firm that faces a variety of significant risks which may affect GSG's ability to fulfil its obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- Investors are exposed to the credit risk of GSG and its subsidiaries since the assets of GSG consist principally of interests in its subsidiaries. GSG's right as a shareholder to benefit in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. As a result, investors' ability to benefit from any distribution of assets of any of GSG's subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. Any liquidation or otherwise of a subsidiary of GSG may result in GSG being liable for the subsidiary's obligations which could reduce its assets that are available to satisfy its obligations under the guarantee.

What are the key risks that are specific to the Securities?

Risk factors associated with the Securities: The Securities are subject to the following key risks:

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Assets, you may lose some or all of your investment.

Risks relating to certain features of the Securities:

- The terms and conditions of your Securities provide that the Securities are subject to a cap. Therefore, your ability to participate in any change in the value of the Underlying Assets over the term of the Securities will be limited, no matter how much the price of an Underlying Asset may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Assets directly.
- The terms and conditions of your Securities provide that the return on the Securities depends on the "worst-of" performance of the basket of Underlying Assets. Therefore, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how each other Underlying Asset performs, if any Underlying Asset fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you may receive no interest payments and/or could lose some or all of your initial investment.

Risks relating to the Underlying Assets:

- *The value of and return on your Securities depends on the performance of the Underlying Assets.* The return on your Securities depends on the performance of one or more Underlying Assets. The price of an Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the price of an Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of an Underlying Asset as indicative of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. An Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- An Exchange Traded Fund may seek to track the performance of an index (in relation to such Exchange Traded Fund, an "**ETF underlying index**"), or the performance of certain assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund. The performance of an Exchange Traded Fund may be dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the ETF underlying index of such Exchange Traded Fund, or upon the value of such assets, contracts and/or instruments invested in, held by or tracked by the Exchange Traded Fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors.
- The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Assets which, in turn, would have a negative effect on the value of and return on your Securities.

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

Terms and conditions of the offer: An offer of the Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Portugal during the period commencing on, and including, April 18, 2022 and ending on, and including, May 6, 2022 (the "**Offer Period**"). The Offer Period may be discontinued at any time.

The offer price will be the Issue Price. The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between the Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.

The offer of the Securities is subject to the relevant regulatory approvals having been granted, and the Securities being issued. The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (www.gs.de/pt/XS2456674931). The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer. The delivery of the subscribed Securities will be done after the Offer Period on the Issue Date. The results of the offer will be filed with the *Commission de Surveillance du Secteur Financier* (CSSF) and published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer

(www.gs.de/pt/XS2456674931) at or around the Issue Date.

Estimated expenses charged to the investor by the Issuer/offeror: The Issue Price includes a selling commission of up to 3.00 per cent. (3.00%) of the aggregate nominal amount which has been paid by the Issuer to the Authorised Offeror.

Who is the offeror and/or the person asking for admission to trading?

The Issuer is the entity requesting for the admission to trading of the Securities.

Why is this Prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds: The net amount of proceeds from the issue of Securities will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Material conflicts pertaining to the issue/offer:

Fees shall be payable to the Authorised Offeror(s).

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Assets or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

SUMÁRIO DE EMISSÃO ESPECÍFICO

INTRODUÇÃO E ADVERTÊNCIAS

Este Sumário deve ser lido como uma introdução ao Prospeto (composto pelo Prospeto Base, lido em conjunto com os Termos Finais). Qualquer decisão de investir nos Valores Mobiliários deve basear-se na consideração do Prospeto como um todo por parte do investidor. Em determinadas circunstâncias, o investidor pode perder a totalidade ou parte do capital investido. Este Sumário apenas fornece informações importantes para que um investidor entenda a natureza essencial e os principais riscos do Emitente, o Garante e os Valores Mobiliários, e não descreve todos os direitos inerentes aos Valores Mobiliários (e não pode estabelecer datas específicas de avaliação e pagamentos potenciais ou os ajustes a essas datas) que são estabelecidos no Prospeto como um todo. Quando for apresentada em tribunal uma queixa relativa à informação contida no Prospeto, o investidor queixoso poderá, ao abrigo da lei nacional, ter de suportar os custos de tradução do Prospeto antes de se iniciar o processo judicial. A responsabilidade civil só é atribuída às pessoas que tenham apresentado este sumário, incluindo qualquer tradução do mesmo, mas apenas quando este Sumário for enganoso, inexato ou inconsistente, quando lido em conjunto com as outras partes do Prospeto ou quando não fornecer, quando lido em conjunto com as outras partes do Prospeto, informações fundamentais para ajudar os investidores quando consideram a possibilidade de investir nos Valores Mobiliários.

Está prestes a adquirir um produto que não é simples e que pode ser de difícil compreensão.

Valores Mobiliários: Emissão das *Notes de Autocall de Phoenix* com Pior Desempenho Histórico sobre o Montante Nominal Agregado de cinco anos valorados a EUR das ações dos Fundos *Financial Select Sector SPDR®*, *Technology Select Sector SPDR*, *Consumer Staples Select Sector SPDR* e *Consumer Discretionary Select Sector SPDR* (*Aggregate Nominal Amount of Five-Year Quanto EUR Worst of Memory Phoenix Autocallable Notes on the shares of Financial Select Sector SPDR® Fund, the shares of Technology Select Sector SPDR Fund, the shares of Consumer Staples Select Sector SPDR Fund and the shares of Consumer Discretionary Select Sector SPDR Fund*), que se vencem a 11 de maio de 2027 (ISIN: XS2456674931) (os “**Valores Mobiliários**”).

O “**Montante Nominal Agregado**” será um valor determinado pelo Emitente na Data de Emissão ou em data próxima desta, com base nos resultados da oferta e que será especificado em aviso datado ou próximo da Data de Emissão. Na data destes Termos Finais, o montante nominal agregado das *Notes* da Série é fixado de forma indicativa em EUR 50.000.000, desde que possa ser um valor maior ou menor, mas não devendo o mesmo exceder EUR 100.000.000.

Emitente: Goldman Sachs International (“**GSI**”). A sua sede social é em Plumtree Court, 25 Shoe Lane, Londres EC4A 4AU, Inglaterra e o seu Identificador de Entidade Legal (*Legal Entity Identifier*) (“**LEI**”) é W22LROWP2IHZNBB6K528 (o “**Emitente**”).

Oferente(s) Autorizado(s): O oferente autorizado é Banco BPI, S.A., Av. da Boavista, N.º 1117, 4100-129 Porto, Portugal. O Oferente Autorizado é uma sociedade anónima constituída em Portugal, operando principalmente ao abrigo da lei portuguesa. O seu LEI é 3DM5DPGI3W6OU6GJ4N92 (o “**Oferente Autorizado**”).

Autoridade Competente: O Prospeto Base foi aprovado a 16 de julho de 2021 pela Comissão Luxemburguesa de Vigilância do Setor Financeiro (*Commission de Surveillance du Secteur Financier*) com sede em 283 Route d’Arlon, 1150 Luxemburgo (Número de telefone: (+352) 26 25 1-1; Número de fax: (+352) 26 25 1 – 2601; E-mail: direction@cssf.lu).

INFORMAÇÃO FUNDAMENTAL RELATIVA AO EMITENTE

Quem é o Emitente dos Valores Mobiliários?

Domicílio e forma jurídica, lei ao abrigo da qual o Emitente opera e país de constituição: A GSI é uma empresa privada de responsabilidade ilimitada constituída ao abrigo das leis de Inglaterra e do País de Gales a 2 de junho de 1988. A GSI está registada no Registo Comercial (*Registrar of Companies*). O seu LEI é W22LROWP2IHZNBB6K528.

Principais atividades do Emitente: A atividade da GSI consiste principalmente na subscrição e distribuição de valores mobiliários; negociação de valores mobiliários representativos de dívida empresarial e de capital próprio, valores mobiliários representativos de dívida soberana e de garantias hipotecárias não americanas, execução de *swaps* e instrumentos derivados, fusões e aquisições; serviços de consultoria financeira para reestruturações, colocações privadas e financiamento de arrendamentos e projetos; corretagem e finanças imobiliárias, banca comercial e corretagem e pesquisa de ações.

Os principais acionistas, incluindo a detenção e o controlo direto ou indireto e por quem: A GSI é direta e totalmente detida pela Goldman Sachs Group UK Limited. A Goldman Sachs Group UK Limited é uma subsidiária indireta totalmente detida pelo Goldman Sachs Group, Inc. (“**GSG**”).

Principais administradores: Os administradores da GSI são José M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller e Catherine G. Cripps.

Revisores oficiais de contas: O revisor oficial de contas da GSI é a PricewaterhouseCoopers LLP, com sede em 7 More London Riverside, Londres, SE1 2RT, Inglaterra.

Qual é a informação financeira fundamental relativa ao Emitente?

A seguinte tabela apresenta uma seleção de informações financeiras históricas fundamentais das demonstrações financeiras auditadas da GSI para 2020, que foram preparadas de acordo com as normas internacionais de contabilidade em conformidade com os requisitos do *Companies Act 2006* e com as Normas Internacionais de Relato Financeiro (*International Financial Reporting Standards*) ("**IFRS**"), adotadas nos termos do Regulamento (CE) n.º 1606/2002, tal como aplicável na UE. Isto inclui informação para o exercício terminado a 31 de dezembro de 2020 e informação comparativa para o exercício terminado a 20 de novembro de 2019. Estas demonstrações de resultados incluem as divulgações de transição IFRS exigidas pela IFRS 1 (Adoção pela primeira vez das Normas Internacionais de Relato Financeiro). As demonstrações de resultados auditadas da GSI para 2019 foram preparadas segundo as Práticas Contabilísticas Geralmente Aceites do Reino Unido (*United Kingdom Generally Accepted Accounting Practices*) ("**U.K. GAAP**"), de acordo com o FRS 101 "*Reduced Disclosure Framework*" ("**FRS 101**") e o *Companies Act 2006*. Isto inclui informações financeiras para o exercício terminado e a partir de 30 de novembro de 2019. As demonstrações financeiras trimestrais não auditadas de setembro de 2021 do GSI foram preparadas de acordo com as normas internacionais de contabilidade, de acordo com a IAS 34 'Relato Financeiro Intercalar' e o Artigo 5.º da Diretiva 2004/109/CE, conforme alterada pela Diretiva 2013/50/EU. Isto inclui informações financeiras para os nove meses findos e em 30 de setembro de 2021 e informações comparativas para os nove meses findos a 31 de agosto de 2020.

Informação sumária - declaração de rendimentos					
	Ano terminado a 31 de dezembro de 2020 (auditado)	Ano terminado a 30 de novembro de 2019 (auditado)		Noves meses terminados em 30 de Setembro de 2021 (não auditado)	Noves meses terminados em 31 de agosto de 2020 (não auditado)
(em milhões de dólares americanos (USD) exceto para montantes de ações)	IFRS	IFRS	U.K. GAAP		
Dados selecionados da declaração de rendimentos					
Total de rendimento de juros	4.196	7.659	7.509	N/A	N/A
Outros rendimentos que não juros ¹	10.996	8.292	8.292	9.244	7.913
Lucro antes de impostos	3.524	2.434	2.426	2.743	2.776
Lucro operacional	N/A	N/A	2.656	N/A	N/A
Dividendo por ação	N/A	1,7	1,7	N/A	N/A
Informação sumária - balanço					
	A 31 de dezembro de 2020 (auditado)	A 30 de novembro de 2019 (auditado)		A 30 de setembro de 2021 (não auditado)	
(em milhões de dólares americanos (USD))	IFRS	IFRS	U.K. GAAP		
Total de ativos	1.267.858	1.041.576	1.041.518 ²		1.184.740
Total de empréstimos não garantidos ³	80.351	88.669	87.450		86.074
Clientes e outros montantes a receber	90.380	71.807	59.102 ⁴		87.876
Clientes e outros montantes a pagar	100.519	84.968	62.254		111.891
Fundos totais dos acionistas	36.578	34.248	34.248		38.776
(em percentagem)					
Rácio de Capital Social de nível 1 (<i>Tier 1</i>) (CET1)	10,7	11,6	11,6		8,1
Rácio de capital total	14,0	15,7	18,3		12,3
Rácio de alavancagem <i>Tier 1</i>	4,7	4,4	4,4		4,0

Qualificações no relatório de auditoria sobre informação financeira histórica: Não aplicável; não há qualificações no relatório de auditoria da GSI sobre a informação financeira histórica.

Quais são os principais riscos específicos do Emitente?

O Emitente está sujeito aos seguintes riscos principais:

¹ As "taxas e comissões" estão incluídas em "outras receitas que não juros" e, portanto, não são individualizadas.

² Soma dos itens "Ativos Fixos", "Ativos Correntes" e "Excedente previdenciário".

³ Os "empréstimos subordinados" estão incluídos em "total de empréstimos não garantidos" e, portanto, não são individualizados.

⁴ Valores devidos ao corretor/*dealers* e clientes.

- O pagamento de qualquer montante devido sobre os Valores Mobiliários está sujeito ao risco de crédito do Emitente e do Garante. Os Valores Mobiliários são as obrigações não garantidas do Emitente e a Garantia é a obrigação do Garante não garantida. Os investidores estão dependentes da capacidade do Emitente e do Garante de pagar todos os montantes devidos sobre os Valores Mobiliários, e portanto os investidores estão sujeitos ao risco de crédito do Emitente e do Garante e a alterações na opinião do mercado sobre a solvabilidade do Emitente e do Garante. Os Valores Mobiliários e a Garantia não são depósitos bancários, e não estão segurados ou garantidos por qualquer compensação ou esquema de proteção de depósitos. O valor e o retorno dos Valores Mobiliários estarão sujeitos ao risco de crédito do Emitente e a alterações na opinião do mercado sobre a solvabilidade do Emitente.
- A GSG e as suas subsidiárias consolidadas (“**Goldman Sachs**”) é um grupo líder mundial em banca de investimento, valores mobiliários e gestão de investimentos e está sujeita a uma variedade de riscos significativos que podem afetar a capacidade do Emitente e do Garante de cumprir as suas obrigações ao abrigo dos Valores Mobiliários, incluindo riscos de mercado e de crédito, riscos de liquidez, atividades comerciais e riscos industriais, riscos operacionais e riscos legais, regulamentares e de reputação.
- A GSI é uma subsidiária totalmente detida pelo grupo Goldman Sachs e uma subsidiária bancária fundamental do grupo Goldman Sachs. Como resultado, está sujeita a uma variedade de riscos que são substanciais e inerentes aos seus negócios, incluindo riscos relacionados com condições económicas e de mercado, regulação, *Brexit*, volatilidade do mercado, liquidez, mercados de crédito, concentração de risco, qualidade de crédito, composição da base de clientes, transações sobre derivados, infraestrutura operacional, cibersegurança, gestão de risco, iniciativas empresariais, operar em múltiplas jurisdições, conflitos de interesses, concorrência, alterações em *underliers*, pessoal, publicidade negativa, responsabilidade legal, eventos catastróficos e alterações climáticas.
- A GSI está sujeita à Diretiva relativa à Recuperação e Resolução Bancária (*Bank Recovery and Resolution Directive*), que se destina a permitir uma série de medidas a tomar por uma autoridade de resolução em relação a instituições de crédito e empresas de investimento consideradas pela autoridade de resolução como estando em risco de falhar e sempre que tal medida seja necessária no interesse público. Os poderes de resolução à disposição da autoridade de resolução incluem poderes para (i) definir o montante devido, incluindo a zero, ou converter os Valores Mobiliários noutros tipos de valores mobiliários, incluindo ações ordinárias da instituição relevante (ou de uma subsidiária) - a chamada ferramenta “*bail-in*”; (ii) transferir toda ou parte da atividade da instituição relevante para um “banco ponte” (“*bridge bank*”); (iii) transferir ativos depreciados ou problemáticos para um veículo de gestão de ativos; e (iv) vender a instituição relevante a um comprador comercial. Adicionalmente, a autoridade de resolução está habilitada a modificar as disposições contratuais, suspender os direitos de execução ou de rescisão que de outra forma poderiam ser desencadeados. O regime de resolução foi concebido para ser desencadeado em momento anterior ao da insolvência, e os titulares de Valores Mobiliários podem não ser capazes de antecipar o exercício de qualquer poder de resolução por parte da autoridade de resolução. Acresce que os detentores de Valores Mobiliários têm direitos muito limitados para contestar o exercício de poderes pela autoridade de resolução, mesmo quando tais poderes tenham resultado na depreciação dos Valores Mobiliários ou na conversão dos Valores Mobiliários em capital próprio.

INFORMAÇÃO FUNDAMENTAL RELATIVA AOS VALORES MOBILIÁRIOS

Quais são as principais características dos Valores Mobiliários?

Tipo e classe de Valores Mobiliários em oferta e número(s) de identificação de valores mobiliários:

Os Valores Mobiliários são de liquidação em numerário, indexados a ações sob a forma de *Notes*.

Os Valores Mobiliários serão compensados através do Euroclear Bank S.A./N.V. e Clearstream Banking S.A.

A data de emissão dos Valores Mobiliários é 11 de maio de 2022 (a “**Data de Emissão**”). O preço de emissão dos Valores Mobiliários é 100 por cento (100%) do Montante Nominal Agregado (o “**Preço de Emissão**”).

ISIN: XS2456674931; Código Comum (*Common Code*): 245667493; Valoren: 116688447.

Moeda, denominação, quantidade de Valores Mobiliários emitidos e prazo dos Valores Mobiliários: A moeda dos Valores Mobiliários será o Euro (“**EUR**” ou a “**Moeda Especificada**”). O montante de cálculo é de EUR 1.000. O montante nominal agregado dos Valores Mobiliários é o Montante Nominal Agregado.

Data de Vencimento: 11 de maio de 2027. Esta é a data em que os Valores Mobiliários estão programados para serem resgatados, sujeitos a ajustamento de acordo com os termos e condições e sujeitos a um resgate antecipado dos Valores Mobiliários.

Direitos inerentes aos Valores Mobiliários: Os Valores Mobiliários darão a cada investidor o direito de receber um rendimento, juntamente com certos direitos acessórios, tais como o direito de receber notificação de certas determinações e eventos. O retorno dos Valores Mobiliários compreenderá o eventual pagamento do Montante de Cupão e o Montante do Evento de *Autocall* (se aplicável) ou o Montante Final de Reembolso (se aplicável), cujos montantes pagáveis dependerão do desempenho dos seguintes Ativos Subjacentes:

Ativos Subjacentes ou as Ações

Bloomberg / Reuters

Bolsa

Ações do Fundo <i>Financial Select Sector SPDR®</i>	XLF UP <Equity> / XLF.P / US81369Y6059	NYSE Arca
Ações do Fundo <i>Technology Select Sector SPDR</i>	XLK UP <Equity> / XLK.P / US81369Y8030	NYSE Arca
Ações do Fundo <i>Consumer Staples Select Sector SPDR</i>	XLP UP <Equity> / XLP.P / US81369Y3080	NYSE Arca
Ações do Fundo <i>Consumer Discretionary Select Sector SPDR Fund</i>	XLY UP <Equity> / XLY.P / US81369Y4070	NYSE Arca

Montante de Cupão: numa Data de Observação de Cupão:

- (i) se o Preço de Referência de um dos Ativos Subjacentes for maior ou igual ao respetivo Nível da Barreira de Cupão, então um Montante de Cupão em EUR em relação a cada Valor Mobiliário será pago na Data de Pagamento de Cupão seguinte, calculado de acordo com a seguinte fórmula:

$$(CA \times CV) - APCA; \text{ ou}$$

- (ii) se o Preço de Referência de um dos Ativos Subjacentes for menor que o respetivo Nível de Barreira do Cupão, então nenhum Montante de Cupão será pagável na seguinte Data de Pagamento do Cupão.

Montante do Evento de Autocall: numa Data de Observação de *Autocall*, se o Preço de Referência de cada um dos Ativos Subjacentes for superior ou igual ao seu respetivo Nível de *Autocall*, então os Valores Mobiliários serão reembolsados antecipadamente em tal Data de Observação de *Autocall* e o Montante do Evento de *Autocall* a pagar em relação a cada Valor Mobiliário na seguinte Data de Resgate Automático Antecipado será um montante igual a EUR 1.000.

Montante Final de Resgate: a menos que previamente resgatado, ou adquirido e cancelado, o Montante Final de Resgate em EUR a pagar em relação a cada Valor Mobiliário na Data de Vencimento será um montante:

- (i) Se o Preço de Fecho Final de qualquer um dos Ativos Subjacentes for superior ou igual ao seu Nível de Topo, um montante igual a EUR 1.000; ou
- (ii) Se o Preço de Fecho Final de todos os Ativos Subjacentes for inferior ao seu Nível de Topo e:
- se o Preço de Fecho Final de todos os Ativos Subjacentes for superior ou igual ao seu respetivo Nível de Barreira, um montante igual a EUR 1.000; ou
 - se o Preço de Fecho Final de qualquer um dos Ativos Subjacentes for inferior ao seu respetivo Nível de Barreira, um montante calculado com base na seguinte fórmula:

$$CA \times \frac{\text{Valor de Referência Final}}{\text{Valor de Referência Inicial}}$$

Montante de Reembolso Antecipado Não Programado: Os Valores Mobiliários podem ser resgatados antes do vencimento programado: (i) à vontade do Emitente, (a) se o Emitente determinar que uma alteração na lei aplicável tenha um efeito no desempenho do Emitente ou das suas subsidiárias sob os Valores Mobiliários ou que transações de cobertura de risco relacionadas com os Valores Mobiliários se tornaram (ou há um substancial probabilidade no futuro imediato de que se tornarão) ilegais ou impraticáveis (no todo ou em parte), ou (b) onde aplicável, se o Agente de Cálculo determinar que certos eventos de interrupção adicionais ou eventos de ajuste, conforme previsto nos termos e condições dos Valores Mobiliários ocorreram em relação ao ativo subjacente; ou (ii) mediante notificação por um Titular declarando tais Valores Mobiliários como imediatamente reembolsáveis devido à ocorrência de um evento de incumprimento que persiste.

Nesse caso, o Montante de Reembolso Antecipado Não Programado a pagar em tal resgate antecipado não programado será, para cada Valor Mobiliário, um montante que represente um valor de mercado justo do Valor Mobiliário, tendo em consideração todos os fatores relevantes subtraídos dos custos relacionados com tal resgate antecipado incorridos pelo Emitente ou pelas suas subsidiárias, incluindo os relacionados com a cessão de qualquer acordo de cobertura (*hedging*) subjacente e/ou relacionado. O Montante de Reembolso Antecipado Não Programado pode ser inferior ao seu investimento inicial e, por conseguinte, pode perder parte ou a totalidade do seu investimento num reembolso antecipado não programado.

Termos definidos:

- APCA:** para cada Data de Observação do Cupão, a soma de cada Montante de Cupão pago em relação ao Montante de Cálculo de um Valor Mobiliário em todas as Datas de Pagamento de Cupão (se as houver) que antecedem essa Data de Observação de Cupão.
- Nível de Autocall:** em relação a cada Ativo Subjacente e cada Data de Observação de *Autocall*, 100 por cento. (100%) do Preço de Fecho Inicial do referido Ativo Subjacente.
- Data de Observação de Autocall:** todas as Datas de Observação do Cupão, à exceção da Data de Observação do Cupão que se encontra agendada para Abril de 2027.
- Data de Reembolso Antecipado Não Programado:** todas as Datas de Observação do Cupão, à exceção da Data de Observação do Cupão que se encontra agendada para Maio de 2027.
- Nível de Barreira:** para cada Ativo Subjacente, 60 por cento. (60%) do Preço de Fecho Inicial desse Ativo Subjacente.

- **CA:** Montante de Cálculo, EUR 1.000.
- **Nível de Barreira de Cupão:** em relação a cada Ativo Subjacente e para cada Data de Observação do Cupão, 60 por cento. (60%) do Preço de Fecho Inicial desse Ativo Subjacente.
- **Datas de Observação do Cupão:** as Datas de Observação de Cupões ocorrem num dia específico de Outubro e Abril de cada ano, iniciando em Outubro de 2022 e terminando em Abril de 2027, em cada caso, sujeito a ajustamento de acordo com os termos e condições.
- **Datas de Pagamento do Cupão:** em relação a cada Data de Observação do Cupão, o décimo dia útil após tal Data de Observação do Cupão, em cada caso, sujeito a ajustamento de acordo com os termos e condições.
- **Multiplicando do Valor de Cupão:** 0,02125.
- **Multiplicador do Montante do Cupão:** uma série de números inteiros únicos ascendentes para as Datas de Observação do Cupão, começando em 1 para a primeira Data de Observação do Cupão, e indo até 10 para a Data de Observação do 10.º Cupão.
- **CV:** em relação a cada Data de Observação de Cupão, um montante igual ao produto de (i) o Multiplicador do Montante do Cupão correspondente a tal Data de Observação do Cupão, multiplicado por (ii) o Multiplicando do Montante do Cupão.
- **Preço de Fecho Final:** em relação a cada Ativo Subjacente, o respetivo Preço de Referência a 27 de abril de 2027, sujeito a ajustamento de acordo com os termos e condições.
- **Valor de Referência Final:** o Preço de Fecho Final do Ativo de Pior Desempenho a Final.
- **Ativo de Pior Desempenho a Final:** o Ativo Subjacente com o desempenho mais baixo. O desempenho de cada Ativo Subjacente é igual ao quociente entre (i) o seu Preço de Fecho Final, dividido pelo (ii) o seu Preço de Fecho Inicial.
- **Preço de Fecho Inicial:** em relação a cada Ativo Subjacente, o respetivo Preço de Referência a 11 de maio de 2022, sujeito a ajustamento de acordo com os termos e condições.
- **Valor de Referência Inicial:** o Preço de Fecho Inicial do Ativo de Pior Desempenho a Final.
- **Preço de Referência:** em relação a cada Ativo Subjacente, a cotação de fecho das ações na Bolsa de Valores relevante para aquele Ativo Subjacente para a data relevante.
- **Nível de Topo:** em relação a um Ativo Subjacente, 105 por cento. (105%) do Preço de Fecho Inicial do respetivo Ativo Subjacente.

Lei aplicável: Os Valores Mobiliários são regidos pela lei inglesa.

Estatuto dos Valores Mobiliários:

Os Valores Mobiliários são obrigações não subordinadas e não garantidas do Emitente e serão classificados igualmente entre si e relativamente a todas as outras obrigações não subordinadas e não garantidas do Emitente, que surjam de tempos a tempos.

A tomada de qualquer ação por uma autoridade de resolução ao abrigo da Diretiva de Recuperação e Resolução Bancária (*Bank Recovery and Resolution Directive*), em relação ao Emitente, poderá afetar materialmente o valor dos Valores Mobiliários, ou quaisquer reembolsos associados aos Valores Mobiliários, havendo também o risco de uma conversão em capital próprio dos Valores Mobiliários.

Descrição das restrições à livre transmissão dos Valores Mobiliários: Os Valores Mobiliários não foram nem serão registados ao abrigo da Lei de Valores Mobiliários dos EUA de 1933 (*U.S. Securities Act of 1933*) (o “**Securities Act**”) e não podem ser oferecidos ou vendidos nos Estados Unidos ou a, ou por conta ou benefício de, pessoas dos EUA, exceto em determinadas transações isentas dos requisitos de registo da Lei de Valores Mobiliários dos EUA e das leis de valores mobiliários estatais aplicáveis.

Nenhuma oferta, venda ou entrega dos Valores Mobiliários, ou distribuição de qualquer material de oferta relacionado com os Valores Mobiliários, pode ser feita em ou de qualquer jurisdição, exceto em circunstâncias que resultem no cumprimento de quaisquer leis e regulamentos aplicáveis. Sujeitos ao acima exposto, os Valores Mobiliários serão livremente transmissíveis.

Onde serão transacionados os Valores Mobiliários?

O Emitente (ou outrem em seu nome) apresentará um pedido para que os Valores Mobiliários sejam cotados na Lista Oficial e admitidos à negociação no mercado regulamentado da Bolsa de Valores do Luxemburgo com efeitos, no mínimo, a partir da Data de Emissão.

Existe alguma garantia associada aos Valores Mobiliários?

Breve descrição do Garante: O Garante é a GSG. GSG é a sociedade-mãe do grupo Goldman Sachs. A GSG opera ao abrigo das leis do Estado de Delaware com o número de registo de sociedade (*company registration number*) 2923466 e LEI 784F5XWPLTWKTBV3E584.

Natureza e âmbito da garantia: A GSG garante incondicional e irrevogavelmente as obrigações de pagamento do Emitente. A GSG garante as obrigações de entrega do Emitente, sendo apenas obrigada a pagar um montante em dinheiro em substituição da entrega do ativo subjacente relevante. A garantia será classificada *pari passu* com todas as outras dívidas não garantidas e não subordinadas da GSG.

Informação financeira fundamental relativa ao Emitente:

A seguinte informação financeira fundamental foi extraída das demonstrações financeiras consolidadas auditadas da GSG para os anos findos a 31 de Dezembro de 2020 e a 31 de Dezembro de 2019 e para os nove meses findos a 30 de Setembro de 2021 e a 30 de Setembro de 2020. As demonstrações financeiras consolidadas da GSG são preparadas de acordo com os princípios contabilísticos geralmente aceites nos Estados Unidos da América.

Informação sumária – declaração de rendimentos				
(em milhões de dólares americanos (USD) exceto para montantes de ações)	Ano terminado a 31 de dezembro de 2020 (auditado)	Ano terminado a 31 de dezembro de 2019 (auditado)	Nove meses terminados em 30 de Setembro de 2021 (não auditado)	Nove meses terminados em 31 de setembro de 2020 (não auditado)
Dados selecionados da declaração de rendimentos				
Total de rendimento de juros	4.751	4.362	4.675	3.341
Comissões e Taxas	3.548	2.988	2.766	2.699
Provisões para Créditos Incobráveis	3.098	1.065	13	2.805
Resultado líquido total	44.560	36.546	46.700	32.819
Resultados antes de impostos	12.749	10.583	6.148	258
Resultado líquido auferido por acionistas ordinários	8.915	7.897	22.019	6.938
Resultado por ação ordinária (básico)	24.94	21.18	49.23	12.71

Informação sumária – balanço			
(em milhões de dólares americanos (USD))	A 31 de dezembro de 2021 (não auditado)	A 31 de dezembro de 2020 (auditado)	A 30 de dezembro de 2020 (auditado)
Total de ativos	1.443.230	1.163.028	992.968
Total de empréstimos não garantidos	291.770	251.247	240.346
Empréstimos subordinados	14.972	15.104	15.017
Cientes e outros montantes a receber	171.780	121.331	74.605
Cientes e outros montantes a pagar	252.120	190.658	174.817
Total do passivo e do capital próprio	1.443.230	1.163.028	992.968
(em percentagem)			
Rácio de Capital Social de nível 1 (CET1) (Estandarizado)	13,6	14,7	13,3
Rácio de capital Tier I (Estandarizado)	15,1	16,7	15,2
Rácio de capital total (Estandarizado)	17,1	19,5	17,8
Rácio de Capital Social de nível 1 (CET1) (Avançado)	9,5	13,4	13,7
Rácio de Capital Tier I (Avançado)	11,0	15,2	15,7
Rácio de capital total (Avançado)	13,0	17,4	18,2
Rácio de alavancagem Tier I	7,3	8,1	8,7

Qualificações no relatório de auditoria sobre informação financeira histórica: Não aplicável; não há qualificações no relatório de auditoria da GSG sobre a informação financeira histórica.

Fatores de risco associados ao Garante:

- A GSG é a sociedade-mãe do grupo de sociedades que compreende a Goldman Sachs. A Goldman Sachs é uma entidade líder mundial em banca de investimento, valores mobiliários e gestão de investimentos e que se encontra

exposta a uma variedade de riscos significativos que podem afetar a capacidade da GSG de cumprir as suas obrigações ao abrigo dos Valores Mobiliários, incluindo riscos de mercado e de crédito, riscos de liquidez, atividades comerciais e riscos industriais, riscos operacionais e riscos legais, regulamentares e de reputação.

- Os investidores encontram-se expostos ao risco de crédito da GSG e das suas subsidiárias, uma vez que os ativos detidos pela GSG consistem essencialmente em participações nas suas filiais. O direito da GSG enquanto acionista de beneficiar de qualquer distribuição de ativos de uma das suas subsidiárias, aquando da sua liquidação ou por qualquer outra via, é subordinado aos credores das subsidiárias da GSG. Por conseguinte, a capacidade dos investidores de beneficiarem de uma distribuição de ativos de qualquer uma das subsidiárias da GSG, aquando da sua liquidação ou por outra qualquer via, é subordinada aos credores das subsidiárias da GSG. Qualquer liquidação ou semelhante de uma subsidiária da GSG pode resultar na responsabilização da GSG pelas obrigações dessa subsidiária, o que poderá levar a uma redução dos ativos disponíveis para satisfazer as suas obrigações emergente da garantia.

Quais são os principais riscos específicos dos Valores Mobiliários?

Fatores de risco associados aos Valores Mobiliários: Os Valores Mobiliários estão sujeitos aos seguintes riscos fundamentais:

O valor e o preço cotado dos seus Valores Mobiliários (se existente) em qualquer momento irá refletir muitos fatores e não pode ser previsto.

Dependendo do desempenho dos Ativos Subjacentes, pode perder parte ou todo o seu investimento.

Riscos relativos a certas características dos Valores Mobiliários:

- Os termos e condições dos seus Valores Mobiliários estipulam que os Valores Mobiliários estão sujeitos a um limite máximo. Portanto, a sua capacidade de participar em qualquer alteração no valor dos Ativos Subjacentes durante o prazo dos Valores Mobiliários será limitada, independentemente do preço de um Ativo Subjacente poder subir para além do nível do limite máximo ao longo da vida dos Valores Mobiliários. Consequentemente, o retorno dos seus Valores Mobiliários pode ser significativamente menor do que se tivesse adquirido diretamente os Ativos Subjacentes.
- Os termos e condições dos seus Valores Mobiliários dispõem que o retorno sobre os Valores Mobiliários depende do "pior" desempenho do cabaz de Ativos Subjacentes. Portanto, estará exposto ao desempenho de cada Ativo Subjacente e, em particular, ao Ativo Subjacente que tiver o pior desempenho. Isto significa que, independentemente do desempenho de cada um dos outros Ativos Subjacentes, se qualquer um dos Ativos Subjacentes não atingir um limiar ou barreira relevante para o pagamento de juros ou o cálculo de qualquer montante de resgate, poderá não receber qualquer pagamento de juros e/ou poderá perder parte ou a totalidade do seu investimento inicial.

Riscos relacionados com os Ativos Subjacentes:

- *O valor e o retorno dos seus Valores Mobiliários depende do desempenho dos Ativos Subjacentes.* O retorno dos seus Valores Mobiliários depende do desempenho de um ou mais Ativos Subjacentes. O preço de um Ativo Subjacente pode estar sujeito a alterações imprevisíveis ao longo do tempo. Este grau de mudança é conhecido como "volatilidade". A volatilidade de um Ativo Subjacente pode ser afetada por eventos financeiros, políticos, militares ou económicos nacionais e internacionais, incluindo ações governamentais, ou pelas atividades dos participantes nos mercados relevantes. Qualquer um destes eventos ou atividades pode afetar negativamente o valor e retorno dos Valores Mobiliários. A volatilidade não implica a direção do preço de um Ativo Subjacente, embora um Ativo Subjacente que seja mais volátil seja suscetível de aumentar ou diminuir de valor mais frequentemente e/ou em maior medida do que um que seja menos volátil.
- *O desempenho passado de um Ativo Subjacente não é indicativo de desempenho futuro.* Não deve considerar qualquer informação sobre o desempenho passado de um Ativo Subjacente como indicativo da gama, ou tendências, das flutuações desse Ativo Subjacente que possam ocorrer no futuro. Um Ativo Subjacente pode ter um desempenho diferente (ou o mesmo) do passado, o que pode ter um efeito adverso material sobre o valor e retorno dos seus Valores Mobiliários.
- Um Fundo Transacionado em Bolsa (*Exchange Traded Fund*) pode ter como objetivo acompanhar o desempenho de um índice (quando relacionado com esse Fundo Transacionado em Bolsa, um "índice subjacente FTB"), ou o desempenho de certos ativos, contratos e/ou instrumentos que podem ser investidos ou detidos pelo Fundo Transacionado em Bolsa. O desempenho de um Fundo Transacionado em Bolsa pode depender de fatores específicos de uma sociedade, tais como os resultados apurados, posição no mercado, situação de risco, estrutura acionista e política de distribuição das sociedades subjacentes que compõem o índice subjacente ao FTB desse Fundo Transacionado em Bolsa, ou do valor desses ativos, contratos e/ou instrumentos investidos, detidos ou controlados pelo Fundo Transacionado em Bolsa, bem como de fatores macroeconómicos, tais como os níveis das taxas de juros e de preços nos mercados de capitais, a evolução cambial e fatores políticos.

- O desempenho das Ações depende de fatores macroeconómicos, tais como os níveis de juros e preços nos mercados de capitais, a evolução da moeda, fatores políticos, bem como fatores específicos da empresa, tais como a posição dos lucros, posição no mercado, situação de risco, estrutura acionista e política de distribuição, bem como a riscos operacionais a que os seus emitentes se encontrem expostos. Qualquer fator ou combinação de tais fatores poderia afetar negativamente o desempenho dos Ativos Subjacentes, o que, por sua vez, teria um efeito negativo sobre o valor e retorno dos seus Valores Mobiliários.

INFORMAÇÃO FUNDAMENTAL RELATIVA À OFERTA PÚBLICA DE VALORES MOBILIÁRIOS E/OU A SUA ADMISSÃO À NEGOCIAÇÃO NUM MERCADO REGULAMENTADO

Em que condições e calendário posso investir neste Valor Mobiliário?

Termos e condições da oferta: Uma oferta dos Valores Mobiliários pode ser feita sem ser nos termos do artigo 1(4) do Regulamento do Prospeto UE (*Prospectus Regulation*) na República Portuguesa durante o período com início a, e incluindo, 18 de abril de 2022, e terminando a, e incluindo, 6 de maio de 2022 (o "**Período de Oferta**"). O Período de Oferta pode ser interrompido em qualquer altura.

O preço da oferta será o Preço de Emissão. O Oferente Autorizado oferecerá e venderá os Valores Mobiliários aos seus clientes em conformidade com os acordos em vigor entre o Oferente Autorizado e os seus clientes por referência ao Preço de Emissão e às condições de mercado prevalentes na altura.

A oferta dos Valores Mobiliários está sujeita à concessão das respetivas aprovações regulamentares, e os Valores Mobiliários a serem emitidos. O Período de Oferta está sujeito a ajustamento pelo Emitente ou em seu nome, de acordo com os regulamentos aplicáveis, e quaisquer ajustamentos a esse período serão publicados através de aviso prévio que estará disponível no website do Emitente (www.gs.de/pt/XS2456674931). A oferta dos Valores Mobiliários pode ser retirada total ou parcialmente em qualquer altura antes da Data de Emissão, a critério do Emitente. A entrega dos Valores Mobiliários subscritos será feita após o Período de Oferta na Data de Emissão. Os resultados da oferta serão apresentados à *Commission de Surveillance du Secteur Financier* (CSSF) e publicados nos websites da Bolsa de Valores do Luxemburgo (www.bourse.lu) e do Emitente (www.gs.de/pt/XS2456674931) na Data de Emissão ou em torno da mesma.

Estimativa das despesas cobradas ao investidor pelo Emitente/oferente: O Preço de Emissão inclui uma comissão de distribuição de até 3,00 por cento (3,00%) do montante nominal agregado a pagar pelo Emitente ao Oferente Autorizado.

Quem é o oferente e/ou a pessoa que pede a admissão à negociação?

O Emitente é a entidade que solicita a admissão à negociação dos Valores Mobiliários.

Porque é que este Prospeto está a ser produzido?

Razões da oferta ou admissão à negociação em mercado regulamentado, montante líquido de receitas e utilização das receitas: O montante líquido de receitas resultantes da emissão de Valores Mobiliários será utilizado pelo Emitente para fornecer fundos adicionais para as suas operações e para outros fins corporativos gerais (i.e., para obter lucros e/ou cobrir certos riscos).

Acordo de subscrição com base num compromisso firme: A oferta dos Valores Mobiliários não está sujeita a um acordo de subscrição com base num compromisso firme.

Conflitos materiais relacionados com a emissão/oferta: As comissões devem ser pagas ao Oferente Autorizado.

O Emitente está sujeito a uma série de conflitos de interesses entre os seus próprios interesses e os dos detentores de Valores Mobiliários, incluindo: (a) ao efetuar certos cálculos e determinações, pode haver uma diferença de interesses entre os investidores e o Emitente, (b) no decurso normal dos seus negócios, o Emitente (ou uma subsidiária) pode efetuar transações por sua própria conta e pode efetuar transações de cobertura no que respeita aos Valores Mobiliários ou aos instrumentos derivados, que podem afetar o preço de mercado, liquidez ou valor dos Valores Mobiliários, e (c) o Emitente (ou uma subsidiária) pode ter informações confidenciais em relação aos Ativos Subjacentes ou a quaisquer instrumentos derivados que lhes façam referência, mas que o Emitente não é obrigado (e pode estar sujeito a proibição legal de) a divulgar.