Goldman Sachs Finance Corp International Ltd

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

CNY 314,000,000 Callable Fixed Rate Notes due May 2026

ISSUE PRICE: 100 PER CENT.

Issue Date: 17 May 2022

This information package includes the offering circular dated 19 November 2021 as supplemented by the supplements to the Offering Circular dated 1 February 2022, 23 February 2022, 8 April 2022 and 29 April 2022 which together constitute an offering circular in relation to the Issuer's Goldman Sachs Finance Corp International Ltd CNY 314,000,000 Callable Fixed Rate Notes due May 2026 (the "Notes") under its Series P Programme for the Issuance of Warrants, Notes and Certificates (the "Offering Circular") and the Pricing Supplement in respect of the Notes dated 17 May 2022 (the "Pricing Supplement", together with the Offering Circular, the "Information Package").

The Notes will be issued by Goldman Sachs Finance Corp International Ltd (the "Issuer").

Application will be made by the Issuer for the Notes to be listed on (i) the Taipei Exchange (the "TPEx") in the Republic of China (the "ROC") and (ii) the Luxembourg Stock Exchange (Euro MTF).

Effective date of listing and trading of the Notes on the TPEx is on or about 17 May 2022.

TPEx is not responsible for the content of the Information Package and no representation is made by TPEx to the accuracy or completeness of the Information Package. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "restricted professional investors" as defined in Subparagraphs 1 and 2, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds (the "TPEx Rules").

For avoidance of any doubt, the terms "restricted professional investors" refer to (i) "professional institutional investors" as defined in Paragraph 2, Article 4 of Financial Consumer Protection Act of the ROC and (ii) juristic persons or funds having applied in writing to the securities firms for the status of professional investors that meets all of the following three criteria: (a) the total assets in excess of 50 million New Taiwan Dollars in their respective CPA-audited or reviewed financial statements for the most recent period, provided that the financial statements of a non-Taiwanese offshore legal entity is not required to be audited or reviewed by the CPA; (b) the person authorized by the investors to handle trades has sufficient professional knowledge and trading experience in bonds; and (c) they fully understand that the securities firms are exempted from certain responsibilities towards professional investors in connection with bond trading activities and agree to sign up as professional investors. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned restricted professional investor.

ANNEX - ADDITIONAL INFORMATION

ROC TAXATION

The following is a summary of certain ROC taxation consequences with respect to the holders of the Notes, and is prepared based on current ROC laws and regulations. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid on the Notes. ROC corporate holders must include the interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is $120,000 New Taiwan Dollars or under), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("AMT") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from ROC income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains from the sale of the Notes in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the ordinary income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by ROC corporate holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

ROC SETTLEMENT AND TRADING

Initial subscription of the Notes by investors will be settled directly through Euroclear or Clearstream, Luxembourg. In order to purchase the Notes, an investor may use an account with Euroclear or Clearstream, Luxembourg and settle the Notes through such account with Euroclear or Clearstream, Luxembourg. For any ROC investor having its own account with Euroclear or Clearstream, Luxembourg, the distributions of principal and/or interest for the Notes to such holders will be made to its own account with Euroclear or Clearstream, Luxembourg.

Investors having a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the Taiwan Depository & Clearing Corporation ("TDCC") to the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg if such approval is granted by the TDCC, the Notes may be so cleared and settled. Under such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds. Additionally, such investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own

account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For the investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

THE NOTES MAY NOT HAVE AN ACTIVE TRADING MARKET

We have appointed KGI Securities Co. Ltd., and KGI Securities Co. Ltd. has agreed to act, as the liquidity provider for providing quotations in respect of the Notes listed on the TPEx in accordance with Article 24-1 of the TPEx Rules and the relevant regulations.

Neither we, nor any of our affiliates, have any obligation to make a market in the Notes. Even if a secondary market for the Notes develops, it may not provide significant liquidity. The transaction costs in any such secondary market may be high. As a result, the difference between bid and asked prices for the Notes in any secondary market could be substantial.

LISTING OF THE NOTES ON TPEX

Application will be made for the listing of the Notes on the TPEx. No assurance can be given as to whether the Notes will be, or will remain, listed on the TPEx. If the Notes fail to or cease to be listed on the TPEx, certain investors may not invest in, or continue to hold or invest in, the Notes.

Lead Manager
KGI Securities Co. Ltd.