PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the European Economic Area as described above shall no longer apply.

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

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

Pricing Supplement dated May 17, 2022

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD
Legal Entity Identifier (LEI): 549300KQWCT26VXWW684
Series P Programme for the issuance of Warrants, Notes and Certificates

Issue of CNY 314,000,000 Callable Fixed Rate Notes due May 2026
(the "Notes" or the "Securities")

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

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

The payment obligations of the Issuer in respect of the Securities are guaranteed by the Guarantor.

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

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions and the applicable Specific Product Conditions each set forth in the Offering Circular dated November 19, 2021 (the "**Offering Circular**") as supplemented by the supplement(s) to the Offering Circular listed in the section entitled "Supplement(s) to the Offering Circular" below (and any further supplements up to, and including, May 17, 2022). This document must be read in conjunction with such Offering Circular as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular as so supplemented. The Offering Circular and the supplement(s) to the Offering Circular are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. This Pricing Supplement is available for viewing at www.bourse.lu.

1.	(i)	**Issuer:**	Goldman Sachs Finance Corp International Ltd
	(ii)	**Guarantor:**	The Goldman Sachs Group, Inc.
2.	(i)	**ISIN:**	XS2105969682
	(ii)	**Common Code:**	210596968
	(iii)	**Tranche Number:**	One
	(iv)	**PIPG Tranche Number:**	533385
3.		**Specified Currency or Currencies:**	Chinese Renminbi ("**CNY**")
4.		**Aggregate Nominal Amount:**	

	(i) Series:	CNY 314,000,000
	(ii) Tranche:	CNY 314,000,000
5.	**Issue Price:**	100 per cent. of the Aggregate Nominal Amount
6.	**Inducements, commissions and/or other fees:**	A selling commission of up to 0.15 per cent. of the Issue Price has been paid by the Issuer. Further details are available on request.
7.	(i) **Specified Denomination:**	CNY 1,000,000
	(ii) **Calculation Amount:**	CNY 1,000,000
8.	**Issue Date:**	May 17, 2022
9.	**Maturity Date:**	The Maturity Date shall be the Interest Payment Date scheduled to fall on May 17, 2026 (the "**Scheduled Maturity Date**"). The postponement referred to in paragraph (i) of the definition of "Maturity Date" in General Note Condition 2(a) (*Definitions*) shall not apply.
10.	**Underlying Asset(s):**	Not Applicable

VALUATION DATE PROVISIONS

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

INTEREST PROVISIONS

15.	**Interest Basis:**	4.60 per cent. Fixed Rate (further particulars specified below)
16.	**Interest Commencement Date:**	May 17, 2022
17.	**Fixed Rate Note Conditions:**	Applicable The Interest Amount payable on each Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount for the Interest Period ending on (but excluding) the date on which such Interest Payment Date is scheduled to fall shall be calculated by *multiplying* the Fixed Rate of Interest by the Calculation Amount, and further *multiplying* the *product* by the Day Count Fraction.
	(i) Fixed Rate of Interest:	4.60 per cent. per annum payable annually in arrear.

(ii)	Interest Payment Date(s):	The 17th calendar day of May in each year in the period commencing on, and including, May 17, 2023 and ending on, and including, May 17, 2026, provided that the final Interest Payment Date shall be the earlier of: (i) the Maturity Date; and (ii) the Optional Redemption Date (Call) (if any) in respect of which the Call Option is exercised. Each Interest Payment Date referred to above shall be subject to adjustment in accordance with the Following Business Day Convention. Interest Periods are "Unadjusted".
(iii)	Fixed Coupon Amount:	Not Applicable
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Determination Dates:	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
18.	**Floating Rate Note Conditions:**	Not Applicable
19.	**Zero Coupon Note Conditions:**	Not Applicable
20.	**Interest linked to one or more Underlying Assets Conditions:**	Not Applicable

REDEMPTION PROVISIONS

21.	**Redemption/Payment Basis:**	Redemption at par
22.	**Redemption at the option of the Issuer:**	Yes – General Note Condition 12(c) is applicable
(i)	Optional Redemption Date(s) (Call):	Each Interest Payment Date scheduled to fall on or after May 17, 2024 (other than the Maturity Date)
(ii)	Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s):	CNY 1,000,000 per Calculation Amount (for the avoidance of doubt, together with the Interest Amount payable on the Optional Redemption Date (Call))
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption	Not Applicable

	Amount:	
	(iv) Notice Period:	With respect to each Optional Redemption Date (Call), the Issuer may give notice of its election to redeem the Notes on such Optional Redemption Date (Call) on or prior to the fifth Business Day before such Optional Redemption Date (Call), and there shall be no maximum notice period.
23.	**Redemption at the option of Noteholders:**	Not Applicable
24.	**Automatic Early Redemption:**	Not Applicable
25.	**Final Redemption Amount of each Note:**	CNY 1,000,000 per Calculation Amount (for the avoidance of doubt, together with the Interest Amount payable on the Interest Payment Date falling on the Maturity Date)
26.	**Physical Settlement:**	Not Applicable
27.	**Non-scheduled Early Repayment Amount:**	Par plus accrued

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / TOTAL/EXCESS RETURN CREDIT INDEX LINKED NOTE / CREDIT LINKED NOTE / OTHER VARIABLE LINKED NOTE

28.	**Type of Notes:**	The Notes are Fixed Rate Notes – the Fixed Rate Note Conditions are applicable.
29.	**Share Linked Notes:**	Not Applicable
30.	**Index Linked Notes:**	Not Applicable
31.	**Commodity Linked Notes (Single Commodity or Commodity Basket):**	Not Applicable
32.	**Commodity Linked Notes (Single Commodity Index or Single Commodity Strategy):**	Not Applicable
33.	**FX Linked Notes:**	Not Applicable
34.	**Inflation Linked Notes:**	Not Applicable
35.	**Total/Excess Return Credit Index Linked Notes:**	Not Applicable
36.	**Credit Linked Notes:**	Not Applicable
37.	**EIS Notes:**	Not Applicable
38.	**Other Variable Linked Notes:**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

39.	**FX Disruption Event/CNY FX Disruption Event:**	CNY FX Disruption Event is applicable – General Note Condition 15 (*Consequences of an FX Disruption Event or a CNY FX Disruption Event*) and the definition of "CNY FX Disruption Event" in FX Linked Condition 3 (*Definitions*) shall apply.
	(i) Reference Currency:	Not Applicable
	(ii) Reference Country:	Not Applicable
	(iii) CNY Financial Centre(s):	Hong Kong
	(iv) USD/CNY FX Rate:	As specified in FX Linked Condition 3 (*Definitions*).
	(a) Fixing Price Sponsor:	Hong Kong Treasury Markets Association
	(b) Valuation Time:	At or around 11:30 a.m., Hong Kong time
	(v) USD/Affected Currency FX Rate:	Not Applicable
	(vi) Trade Date:	April 26, 2022
40.	**Additional Business Centre(s):**	Beijing, London, the State of New York and Taipei
41.	**Form of Notes:**	Registered Notes Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
42.	**Additional Financial Centre(s) or other special provisions relating to Payment Business Days:**	Beijing, London, the State of New York and Taipei
43.	**Principal Financial Centre:**	Non-Default Principal Financial Centre is applicable, the Principal Financial Centre in relation to CNY is the CNY Financial Centre.
44.	**Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:**	Not Applicable
45.	**Minimum Trading Number:**	One Note (corresponding to a nominal amount of CNY 1,000,000)
46.	**Permitted Trading Multiple:**	One Note (corresponding to a nominal amount of CNY 1,000,000)
47.	**Date approval for issuance of Notes obtained:**	Not Applicable
48.	**Other terms or special conditions:**	In respect of the Notes (i) all United States Dollar amounts (if any) payable under the Notes will be rounded to the

nearest cent (with one half cent being rounded up), (ii) all Japanese Yen amounts (if any) payable under the Notes will be rounded to the nearest whole Japanese Yen amount (with one half Japanese Yen being rounded up), and (iii) all amounts denominated in any other currency (if any) payable under the Notes will be rounded to the nearest sub-unit of such currency (half a sub-unit being rounded upwards).

49.	**Governing Law:**	English law
50.	**Calculation Agent:**	Goldman Sachs International

DISTRIBUTION

51.	**Method of distribution:**	Syndicated
	(i) If syndicated, names and addresses of Managers and underwriting commitments:	KGI Securities Co. Ltd. No. 700 Mingshui Rd. Zhongshan Dist., Taipei City 10462 Taiwan, (R.O.C.) Underwriting commitment: CNY 314,000,000
	(ii) Date of Subscription Agreement:	April 29, 2022
	(iii) Stabilising Manager(s) (if any):	Not Applicable
	(iv) If non-syndicated, name of Dealer:	Not Applicable
52.	**Additional selling restrictions:**	**Taiwan** The Securities have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "restricted professional investors" as defined under Subparagraphs 1 and 2, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of the Republic of China, Taiwan ("**R.O.C**." or "**Taiwan**"). 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 R.O.C. 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 an 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 agrees to sign up as the professional investors. Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to the aforementioned restricted professional investor. The purchaser is purchasing the Securities for its own account and the purchase of the Securities will not cause the purchaser to be in violation of any R.O.C. law or regulation or internal rules required to be adopted in accordance with any R.O.C. laws or regulations or otherwise applicable to the purchaser.
53.	(i)	**Prohibition of Sales to EEA Retail Investors:**	Applicable
	(ii)	**Prohibition of Sales to UK Retail Investors:**	Applicable
54.		**Prohibition of Offer to Private Clients in Switzerland:**	Applicable
55.		**GSG (Swiss) Guaranty:**	Not Applicable
56.		**Supplementary Provisions for Belgian Securities:**	Not Applicable
57.		**Swiss Public Offer requiring a Prospectus:**	No
58.		**Admission to trading of Securities in Switzerland:**	No

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for issue, and admission to trading on the Luxembourg Stock Exchange's Euro MTF market and the Taipei Exchange ("**TPEx**"), of the Notes described herein pursuant to the Series P Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd.

RESPONSIBILITY

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

REPRESENTATION

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

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By: .....

Duly authorised

358961909(Ver5)/Ashurst(CWOON)/EW

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING	Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market, and listed and admitted to trading on TPEx with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s). The TPEx is not responsible for the content of this document and no representation is made by the TPEx as to the accuracy or completeness of this document. The 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 document. 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 effective date of the listing of the Notes is on or about the Issue Date.
RATINGS	
Ratings:	The Notes issued have been rated: Fitch: A
REASONS FOR THE ISSUE AND ESTIMATED NET AMOUNT OF PROCEEDS	
(i) Reasons for the issue:	Not Applicable
(ii) Estimated net amount of proceeds:	Not Applicable
OPERATIONAL INFORMATION	
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

Operational contact(s) for Fiscal Agent:	eq-pipgasia-operations@gs.com
Intended to be held in a manner which would allow Eurosystem eligibility:	No Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

Not Applicable.

Classification for U.S. Tax Purposes

We intend to treat the Notes, for United States federal income tax purposes, in the manner described under "United States Tax Considerations - Securities Issued by GSFCI- Securities that are Classified as Debt for United States Tax Purposes" in the Offering Circular, which description includes details for United States alien holders eligible for an exemption from United States federal withholding tax on payments of principal and interest. However this determination is not binding on the United States Internal Revenue Service ("**IRS**") and the IRS may disagree with the treatment. In the case of Notes that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Notes are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Notes.

Supplement(s) to the Offering Circular

The Offering Circular dated November 19, 2021 has been supplemented by the following Supplement(s):

Supplement(s)	**Date**
Supplement No. 1	February 1, 2022
Supplement No. 2	February 23, 2022
Supplement No. 3	April 8, 2022
Supplement No. 4	April 29, 2022