

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	1-Year and 5-Month Autocallable Barrier Phoenix Certificate linked to Crédit Agricole S.A.
Product identifier	ISIN: JE00BLS3J007
Product manufacturer	Goldman Sachs Finance Corp International Ltd (see http://www.gsriips.eu or call +442070510101 for more information)
Competent Authority	Not applicable
Date of this document	October 5, 2021 3:16:45 London local time

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type The product is in the form of a certificate issued under English law. It is an interest bearing security, but your interest is not guaranteed. The payment obligations of the product manufacturer are guaranteed by The Goldman Sachs Group, Inc.

Objectives The product pays interest that is linked to the performance of the underlying asset (as defined below). What you will receive at the end of the term of the product is not certain and will depend on the performance of the ordinary shares of Crédit Agricole S.A. (ISIN: FR0000045072), listed on Euronext Paris S.A. (the **underlying asset**). In addition, you will take the risk that some or all of the value of your investment may be lost at the end of the term of the product. The term of the product will end no later than March 27, 2023. However, the product may terminate early depending on the performance of the underlying asset. Each certificate has a face value of EUR 1,000. The issue price is EUR 1,000. The product will be listed on EuroTLX. The issue date is April 1, 2021.

Interest: If the closing price of the underlying asset on an interest observation date is at or above the interest barrier, you will receive interest of EUR 5.10 on the corresponding interest payment date for each certificate that you hold. In this case, you will also receive EUR 5.10 for each previous interest payment date where no interest has been payable.

Interest observation date	Interest payment date	Interest barrier	Interest payment
April 19, 2021	April 26, 2021	0.00%*	EUR 5.10
May 19, 2021	May 26, 2021	0.00%*	EUR 5.10**
June 21, 2021	June 28, 2021	0.00%*	EUR 5.10**
July 19, 2021	July 26, 2021	0.00%*	EUR 5.10**
August 19, 2021	August 26, 2021	0.00%*	EUR 5.10**
September 20, 2021	September 27, 2021	0.00%*	EUR 5.10**
October 19, 2021	October 26, 2021	EUR 7.269***	EUR 5.10**
November 19, 2021	November 26, 2021	EUR 7.269***	EUR 5.10**
December 20, 2021	December 27, 2021	EUR 7.269***	EUR 5.10**
January 19, 2022	January 26, 2022	EUR 7.269***	EUR 5.10**
February 21, 2022	February 28, 2022	EUR 7.269***	EUR 5.10**
March 21, 2022	March 28, 2022	EUR 7.269***	EUR 5.10**
April 19, 2022	April 26, 2022	EUR 7.269***	EUR 5.10**
May 19, 2022	May 26, 2022	EUR 7.269***	EUR 5.10**
June 20, 2022	June 27, 2022	EUR 7.269***	EUR 5.10**
July 19, 2022	July 26, 2022	EUR 7.269***	EUR 5.10**
August 19, 2022	August 26, 2022	EUR 7.269***	EUR 5.10**
September 19, 2022	September 26, 2022	EUR 7.269***	EUR 5.10**
October 19, 2022	October 26, 2022	EUR 7.269***	EUR 5.10**
November 21, 2022	November 28, 2022	EUR 7.269***	EUR 5.10**
December 19, 2022	December 27, 2022	EUR 7.269***	EUR 5.10**
January 19, 2023	January 26, 2023	EUR 7.269***	EUR 5.10**
February 20, 2023	February 27, 2023	EUR 7.269***	EUR 5.10**
March 20, 2023	March 27, 2023	EUR 7.269***	EUR 5.10**

* of the initial reference price.

** If this payment is made, you will also receive EUR 5.10 for each previous interest payment date where no interest has been payable.

*** Corresponding to 60.00% of the initial reference price.

Autocall feature: If the closing price of the underlying asset on any autocall observation date is at or above the autocall barrier, the product will terminate on the corresponding autocall payment date. In this case, you will receive EUR 1,000.00 in addition to any interest payable on or around such date for each certificate that you hold.

Autocall observation date	Autocall payment date	Autocall barrier	Autocall payment
September 20, 2021	September 27, 2021	EUR 12.115*	EUR 1,000.00
October 19, 2021	October 26, 2021	EUR 12.115*	EUR 1,000.00
November 19, 2021	November 26, 2021	EUR 12.115*	EUR 1,000.00
December 20, 2021	December 27, 2021	EUR 12.115*	EUR 1,000.00
January 19, 2022	January 26, 2022	EUR 12.115*	EUR 1,000.00
February 21, 2022	February 28, 2022	EUR 12.115*	EUR 1,000.00
March 21, 2022	March 28, 2022	EUR 11.50925**	EUR 1,000.00
April 19, 2022	April 26, 2022	EUR 11.50925**	EUR 1,000.00

May 19, 2022	May 26, 2022	EUR 11.50925**	EUR 1,000.00
June 20, 2022	June 27, 2022	EUR 11.50925**	EUR 1,000.00
July 19, 2022	July 26, 2022	EUR 11.50925**	EUR 1,000.00
August 19, 2022	August 26, 2022	EUR 11.50925**	EUR 1,000.00
September 19, 2022	September 26, 2022	EUR 10.9035***	EUR 1,000.00
October 19, 2022	October 26, 2022	EUR 10.9035***	EUR 1,000.00
November 21, 2022	November 28, 2022	EUR 10.9035***	EUR 1,000.00
December 19, 2022	December 27, 2022	EUR 10.9035***	EUR 1,000.00
January 19, 2023	January 26, 2023	EUR 10.9035***	EUR 1,000.00
February 20, 2023	February 27, 2023	EUR 10.9035***	EUR 1,000.00

* Corresponding to 100.00% of the initial reference price.

** Corresponding to 95.00% of the initial reference price.

*** Corresponding to 90.00% of the initial reference price.

Redemption at maturity:

This section applies only if no autocall occurs as described above.

On March 27, 2023, for each certificate that you hold:

1. If the closing price of the underlying asset on March 20, 2023 is at least equal to the barrier price, you will receive EUR 1,000.00; or
2. Otherwise, you will receive 82 shares of the underlying asset plus the cash equivalent of 0.5423 shares. In this case, you will receive assets worth less than EUR 1,000. The value of these assets will reflect the negative performance of the underlying asset.

The initial reference price is EUR 12.115, which is the closing price of the underlying asset on March 19, 2021. The strike price is EUR 12.115, which is 100.00% of the initial reference price. The barrier price is EUR 6.0575, which is 50.00% of the initial reference price.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the underlying asset, the product and the product manufacturer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

Intended retail investor The product is intended to be offered to retail investors who:

1. have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. seek income, expect the movement in the underlying asset to perform in a way that generates a favourable return, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;
3. accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product but otherwise are able to bear a total loss of their investment;
4. are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below; and
5. are making use of professional advice.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This takes into account two elements: (1) the market risk - that the potential losses for future performance are rated at a high level; and (2) the credit risk - that poor market conditions are deemed very unlikely to impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

If you receive underlying assets rather than cash, you are exposed to further movements in the price of those underlyings assets after delivery.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Investment: EUR 10,000.00			
Scenarios		1 year	1 year and 5 months (Recommended holding period)
Stress scenario	What you might get back after costs	EUR 6,549.29	EUR 4,452.14
	Average return each year	-34.53%	-42.27%
Unfavourable scenario	What you might get back after costs	EUR 9,862.23	EUR 10,120.94
	Average return each year	-1.38%	0.82%
Moderate scenario	What you might get back after costs	EUR 10,172.29	EUR 10,172.29
	Average return each year	1.72%	1.17%
Favourable scenario	What you might get back after costs	EUR 10,531.77	EUR 10,685.84
	Average return each year	5.32%	4.61%

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower. This table shows the money you could get back over the next year and 5 months under different scenarios, assuming that you invest EUR 10,000.00. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Goldman Sachs Finance Corp International Ltd is unable to pay out?

The product is not covered by an investor protection or guarantee scheme. This means that if we become insolvent, and the guarantor also becomes insolvent or otherwise fails to make full payment under the guarantee, you may suffer a total loss of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for two different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000.00. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: EUR 10,000.00

Scenarios	If you cash in after 1 year	If you cash in at the end of the recommended holding period
Total costs	EUR 69.63	EUR 69.63
Impact on return (RIY) per year	0.70%	0.47%

The costs shown in the table above represent how much the expected costs of the product would affect your return, assuming the product performs in line with the moderate performance scenario. Disregarding the impact on your return in that scenario, the estimated entry and exit costs per face value are estimated to be EUR 10.00 if you cash in after year 1 and EUR 0.00 if you cash in after the recommended holding period.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.

One-off costs	Entry costs	0.47%	The impact of the costs already included in the price. This includes the costs of distribution of your product.
	Exit costs	0.00%	
			Not applicable.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product per face value is estimated to be as follows: entry costs: EUR 0 and exit costs: EUR 0.

How long should I hold it and can I take money out early?

Recommended holding period: 1 year and 5 months

The recommended holding period for the product is 1 year and 5 months as the product is designed to be held until maturity; however the product may terminate early due to an autocall or an extraordinary event. You have no contractual right to terminate the product prior to maturity.

The manufacturer is under no obligation to make a secondary market in the product, but may repurchase the product prior to maturity on a case-by-case basis. In such circumstances, the price quoted will reflect a bid-ask spread and any costs associated with unwinding the hedging arrangements of the manufacturer in connection with the product. In addition, the person who sold you the product may charge you brokerage fees when you sell the product back to the manufacturer.

How can I complain?

Any complaint regarding the person advising on or selling the product (such as your intermediary) can be submitted directly to that person. Complaints about the product and/or the conduct of the product manufacturer may be lodged in accordance with the steps set out at <http://www.gspriips.eu>. Complaints may also be addressed in writing to Goldman Sachs International, PRIIP KID - Compliance Securities, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom or may be sent by email to gs-eq-priip-kid-compliance@gs.com.

Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from the product manufacturer upon request. Where the product is issued pursuant to the EU Prospectus Regulation (Regulation (EU) 2017/1129, as amended) or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder (as amended, the "UK Prospectus Regulation"), as applicable, such documentation will also be available as described on <http://www.gspriips.eu>.