



Final Terms dated September 30, 2022

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

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

**Issue of Four Series of Three-Year EUR Callable Participation Certificates  
linked to a single Index, due October 6, 2025  
(the "Certificates" or the "Securities")**

**Guaranteed by The Goldman Sachs Group, Inc.**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 15, 2022 (expiring on July 15, 2023) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated July 27, 2022, August 25, 2022 and September 9, 2022, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Certificates 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 Certificates 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](http://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.goldman-sachs.it](http://www.goldman-sachs.it).

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

These Final Terms cover two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in these Final Terms or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate number of Certificates:**
  - (i) Series: In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
  - (ii) Tranche: In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
  - (iii) Trading in Nominal: Not Applicable.

- (iv) Non-standard Securities Format: Not Applicable.
- (v) Nominal Amount: Not Applicable.
- 4. **Issue Price:** In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
- 5. **Calculation Amount:** EUR 100.
- 6. **Issue Date:** September 30, 2022.
- 7. **Maturity Date:** Scheduled Maturity Date is October 6, 2025.
  - (i) Strike Date: September 29, 2022.
  - (ii) Relevant Determination Date (General Instrument Condition 2(a)): 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": Five 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) American Style Adjustment: Not Applicable.
  - (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
  - (ix) One-Delta Open-Ended Optional Redemption Payout: Not Applicable.
- 8. **Underlying Asset(s):** The Index (as defined below).

#### VALUATION PROVISIONS

- 9. **Valuation Date(s):** September 29, 2025.
  - Final Reference Date: The Valuation Date scheduled to fall on September 29, 2025.

- |     |                                               |                            |
|-----|-----------------------------------------------|----------------------------|
| 10. | <b>Entry Level Observation Dates:</b>         | Not Applicable.            |
| 11. | <b>Initial Valuation Date(s):</b>             | September 29, 2022.        |
| 12. | <b>Averaging:</b>                             | Not Applicable.            |
| 13. | <b>Asset Initial Price:</b>                   | The Initial Closing Price. |
| 14. | <b>Adjusted Asset Final Reference Date:</b>   | Not Applicable.            |
| 15. | <b>Adjusted Asset Initial Reference Date:</b> | Not Applicable.            |
| 16. | <b>FX (Final) Valuation Date:</b>             | Not Applicable.            |
| 17. | <b>FX (Initial) Valuation Date:</b>           | Not Applicable.            |
| 18. | <b>Final FX Valuation Date:</b>               | Not Applicable.            |
| 19. | <b>Initial FX Valuation Date:</b>             | Not Applicable.            |

**COUPON PAYOUT CONDITIONS**

- |     |                                                                               |                 |
|-----|-------------------------------------------------------------------------------|-----------------|
| 20. | <b>Coupon Payout Conditions:</b>                                              | Not Applicable. |
| 21. | <b>Interest Basis:</b>                                                        | Not Applicable. |
| 22. | <b>Interest Commencement Date:</b>                                            | Not Applicable. |
| 23. | <b>Fixed Rate Instrument Conditions (General Instrument Condition 13):</b>    | Not Applicable. |
| 24. | <b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>                    | Not Applicable. |
| 25. | <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>               | Not Applicable. |
| 26. | <b>Floating Rate Instrument Conditions (General Instrument Condition 14):</b> | Not Applicable. |
| 27. | <b>Change of Interest Basis (General Instrument Condition 15):</b>            | Not Applicable. |
| 28. | <b>Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):</b>         | Not Applicable. |
| 29. | <b>Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):</b>                | Not Applicable. |
| 30. | <b>Conditional Coupon (Coupon Payout Condition 1.3):</b>                      | Not Applicable. |
| 31. | <b>Range Accrual Coupon (Coupon Payout Condition 1.4):</b>                    | Not Applicable. |

32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
34. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.

#### AUTOCALL PAYOUT CONDITIONS

35. **Automatic Early Exercise (General Instrument Condition 17):** Not Applicable.
36. **Autocall Payout Conditions:** Not Applicable.

#### SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

37. **Settlement:** Cash Settlement is applicable.
38. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
39. **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(b)(i)(A)):** Not Applicable.
- (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)):** Applicable.
- (a) Protection Level: 1.00.
- (b) Perf: Underlying Performance.
- Final/Initial (FX): Not Applicable.
- Reference Price (Final): Final Closing Price.

	–	Reference Price (Initial):	100 per cent. (100%) of the Initial Closing Price.
	–	j:	Not Applicable.
	–	Replacement Performance:	Not Applicable.
	–	Local Cap:	Not Applicable.
	–	Local Floor:	Not Applicable.
	–	BDNA:	Not Applicable.
	–	Weighting:	Not Applicable.
	(c)	Participation:	1.00.
	(d)	Strike:	1.00.
	(e)	Cap:	Not Applicable.
	(f)	Floor:	Not Applicable.
(viii)		<b>Payout 7 (Payout Condition 1.2(b)(i)(G)):</b>	Not Applicable.
(ix)		<b>Payout 8 (Payout Condition 1.2(b)(i)(H)):</b>	Not Applicable.
(x)		<b>Payout 9 (Payout Condition 1.2(b)(i)(I)):</b>	Not Applicable.
(xi)		<b>Payout 10 (Payout Condition 1.2(b)(i)(J)):</b>	Not Applicable.
(xii)		<b>Payout 11 (Payout Condition 1.2(b)(i)(K)):</b>	Not Applicable.
(xiii)		<b>Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):</b>	Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Minimum Percentage is applicable.
	(a)	Minimum Percentage:	100 per cent. (100%).
	(b)	Final Value:	Not Applicable.
	(c)	Initial Value:	Not Applicable.
	(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.
	<b>(xiii) Downside Physical Settlement (Payout Condition 1.2(c)(ii)):</b>	Not Applicable.
40.	<b>Dual Currency Payout (Payout Condition 1.4):</b>	Not Applicable.
41.	<b>Warrants Payout (Payout Condition 1.3):</b>	Not Applicable.
42.	<b>Portfolio Payout (Payout Condition 1.5):</b>	Not Applicable.
43.	<b>One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):</b>	Not Applicable.
44.	<b>Basket Dispersion Lock-In Payout (Payout Condition 1.7):</b>	Not Applicable.
45.	<b>Barrier Event Conditions (Payout Condition 2):</b>	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 the Underlying Asset, 100 per cent. (100%) 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: Not Applicable.
  - (vii) Dual Digital Event Condition: Not Applicable.
46. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
47. **Currency Conversion:** Not Applicable.
48. **Physical Settlement (General Instrument Condition 9(e)):** Not Applicable.
49. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

#### EXERCISE PROVISIONS

50. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
51. **Exercise Period:** Not Applicable.
52. **Specified Exercise Dates:** Not Applicable.
53. **Expiration Date:** The Final Reference Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
54. **Redemption at the option of the Issuer (General Instrument Condition 18):** Applicable – General Instrument Condition 18 shall apply.
- (i) Optional Redemption Date(s) (Call): In respect of each Series, as specified in the Optional Redemption Table for such Series set out in "Specific Provisions for each Series" below in the column entitled "Optional Redemption Date(s) (Call)".
  - (ii) Call Option Notice Date(s): In respect of each Series, as specified in the Optional Redemption Table for such Series set out in "Specific

Provisions for each Series" in the column entitled "Call Option Notice Date(s)".

- (iii) Optional Redemption Amount(s) (Call): In respect of each Series and an Optional Redemption Date (Call), as specified in the Optional Redemption Table for such Series set out in "Specific Provisions for each Series" below in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call).
  - (iv) Call Option Notice Date Adjustment: In respect of each Series, Applicable.
  - (v) One-Delta Open-Ended Optional Redemption Payout: Not Applicable.
55. **Automatic Exercise (General Instrument Condition 9(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable.
56. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
57. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
58. **Maximum Exercise Number:** Not Applicable.
59. **Strike Price:** Not Applicable.
60. **Closing Value:** Not Applicable.

**SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND-LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT**

61. **Type of Certificates:** The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable.
62. **Share Linked Instruments:** Not Applicable.
63. **Index Linked Instruments:** Applicable.
- (i) Single Index or Index Basket or Multi-Asset Basket: Single Index.
  - (ii) Name of Index(ices): In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
  - (iii) Type of Index: In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
  - (iv) Exchange(s): In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.



- (v) Related Exchange(s): All Exchanges.
- (vi) Options Exchange: Not Applicable.
- (vii) Index Currency: In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
- (viii) Index Sponsor: In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
- (ix) Relevant Screen Page: Not Applicable.
- (x) Valuation Time: Default Valuation Time.
- (xi) Index-Linked Derivatives Contract Provisions: Not Applicable.
- (xii) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1.
  - (a) Maximum Days of Disruption: As specified in Index Linked Condition 8.
  - (b) No Adjustment: Not Applicable.
- (xiii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual

	Disrupted Day):	
(xviii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xix)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xx)	Fallback Valuation Date:	Not Applicable.
(xxi)	Specified Number of Strategy Business Days:	Not Applicable.
(xxii)	Index Modification:	See Index Linked Condition 3.2.
(xxiii)	Index Cancellation:	See Index Linked Condition 3.2.
(xxiv)	Index Disruption:	See Index Linked Condition 3.2.
(xxv)	Administrator/Benchmark Event:	See Index Linked Condition 3.2.
(xxvi)	Change in Law:	Applicable.
(xxvii)	Correction of Index Level:	Applicable.
(xxviii)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of each Reference Date.
(xxix)	Index Disclaimer:	Applicable to an Index.
64.	<b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>	Not Applicable.
65.	<b>Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):</b>	Not Applicable.
66.	<b>FX Linked Instruments:</b>	Not Applicable.
67.	<b>Inflation Linked Instruments:</b>	Not Applicable.
68.	<b>Fund-Linked Instruments:</b>	Not Applicable.
69.	<b>Multi-Asset Basket Linked Instruments:</b>	Not Applicable.
70.	<b>Swap Rate Linked Instruments:</b>	Not Applicable.

## GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

71. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16):** FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 shall apply.
72. **Hedging Disruption:** Applicable.
73. **Rounding (General Instrument Condition 27):**
- (i) Non-Default Rounding calculation values and percentages: – Not Applicable.
  - (ii) Non-Default Rounding amounts due and payable: – Not Applicable.
  - (iii) Other Rounding Convention: Not Applicable.
74. **Additional Business Centre(s):** Not Applicable.
75. **Principal Financial Centre:** Not Applicable.
76. **Form of Certificates:** Euroclear/Clearstream Instruments.
77. **Representation of Holders:** Not Applicable.
78. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
79. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate.
80. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate.
81. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
82. **Governing law:** English law.

## DISTRIBUTION

83. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of placers and underwriting commitments: Not Applicable.
  - (ii) Date of Subscription Agreement: Not Applicable.

- (iii) If non-syndicated, name 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.
84. **Non-exempt Offer:** An offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the first day on which the Certificates are traded on SeDeX and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around March 30, 2023 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
85. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
86. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
87. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
88. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
89. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By: .....

Duly authorised

**SPECIFIC PROVISIONS FOR EACH SERIES**

ISIN	Common Code	Valoren	PIPG Tranche Number	Aggregate number of Certificates in the Series and the Tranche	Issue Price	Name of Index	Type of Index	Exchange	Index Currency	Index Sponsor
JE00BLS30Y15	219194226	117746265	544348	100,000 Certificates	EUR 100 per Certificate	EURO STOXX® Select Dividend 30 Index (Price EUR)	Multi-Exchange Index	As specified in Index Linked Condition 8	EUR	STOXX Limited.
JE00BLS30V83	208063502	117746982	544367	100,000 Certificates	EUR 100 per Certificate	iSTOXX® Global ESG Dividend Trend Index (Price EUR)	Multi-Exchange Index	As specified in Index Linked Condition 8	EUR	STOXX Limited.
JE00BLS30W90	198695467	117746316	544368	100,000 Certificates	EUR 100 per Certificate	FTSE MIB Index	Unitary Exchange	Borsa Italiana	EUR	FTSE International Limited
JE00BLS30X08	198695424	117746315	544369	100,000 Certificates	EUR 100 per Certificate	EURO STOXX 50® Index (Price EUR)	Multi-Exchange Index	As specified in Index Linked Condition 8	EUR	STOXX Limited.

<b>Optional Redemption Table for ISIN JE00BLS30Y15</b>		
<b>Call Option Notice Date(s)</b>	<b>Optional Redemption Date(s) (Call)</b>	<b>Optional Redemption Amount(s) (Call)</b>
March 29, 2023	April 5, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 103.30
May 2, 2023	May 9, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 103.85
May 29, 2023	June 5, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 104.40
June 29, 2023	July 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 104.95

July 31, 2023	August 7, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 105.50
August 29, 2023	September 5, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 106.05
September 29, 2023	October 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 106.60
October 30, 2023	November 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 107.15
November 29, 2023	December 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 107.70
December 29, 2023	January 8, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 108.25
January 29, 2024	February 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 108.80
February 29, 2024	March 7, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 109.35
April 2, 2024	April 9, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 109.90
April 29, 2024	May 7, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 110.45
May 29, 2024	June 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 111.00
July 1, 2024	July 8, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 111.55
July 29, 2024	August 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 112.10
August 29, 2024	September 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 112.65

September 30, 2024	October 7, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 113.20
October 29, 2024	November 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 113.75
November 29, 2024	December 6, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 114.30
December 30, 2024	January 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 114.85
January 29, 2025	February 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 115.40
February 28, 2025	March 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 115.95
March 31, 2025	April 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 116.50
April 29, 2025	May 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 117.05
May 29, 2025	June 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 117.60
June 30, 2025	July 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 118.15
July 29, 2025	August 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 118.70
August 29, 2025	September 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 119.25

<b>Optional Redemption Table for ISIN JE00BLS30V83</b>		
<b>Call Option Notice Date(s)</b>	<b>Optional Redemption Date(s) (Call)</b>	<b>Optional Redemption Amount(s) (Call)</b>

March 29, 2023	April 5, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 105.10
May 1, 2023	May 8, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 105.95
May 30, 2023	June 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 106.80
June 29, 2023	July 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 107.65
July 31, 2023	August 7, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 108.50
August 29, 2023	September 5, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 109.35
September 29, 2023	October 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 110.20
October 30, 2023	November 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 111.05
November 29, 2023	December 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 111.90
December 29, 2023	January 8, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 112.75
January 29, 2024	February 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 113.60
February 29, 2024	March 7, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 114.45
April 1, 2024	April 8, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 115.30
April 29, 2024	May 7, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 116.15



May 29, 2024	June 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 117.00
July 1, 2024	July 8, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 117.85
July 29, 2024	August 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 118.70
August 29, 2024	September 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 119.55
September 30, 2024	October 7, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 120.40
October 29, 2024	November 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 121.25
November 29, 2024	December 6, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 122.10
December 30, 2024	January 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 122.95
January 29, 2025	February 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 123.80
February 28, 2025	March 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 124.65
March 31, 2025	April 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 125.50
April 29, 2025	May 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 126.35
May 29, 2025	June 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 127.20
June 30, 2025	July 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 128.05

July 29, 2025	August 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 128.90
August 29, 2025	September 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 129.75

<b>Optional Redemption Table for ISIN JE00BLS30W90</b>		
<b>Call Option Notice Date(s)</b>	<b>Optional Redemption Date(s) (Call)</b>	<b>Optional Redemption Amount(s) (Call)</b>
March 29, 2023	April 5, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 103.00
May 2, 2023	May 9, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 103.50
May 29, 2023	June 5, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 104.00
June 29, 2023	July 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 104.50
July 31, 2023	August 7, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 105.00
August 29, 2023	September 5, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 105.50
September 29, 2023	October 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 106.00
October 30, 2023	November 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 106.50
November 29, 2023	December 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 107.00
December 29, 2023	January 8, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 107.50

January 29, 2024	February 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 108.00
February 29, 2024	March 7, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 108.50
April 2, 2024	April 9, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 109.00
April 29, 2024	May 7, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 109.50
May 29, 2024	June 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 110.00
July 1, 2024	July 8, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 110.50
July 29, 2024	August 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 111.00
August 29, 2024	September 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 111.50
September 30, 2024	October 7, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 112.00
October 29, 2024	November 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 112.50
November 29, 2024	December 6, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 113.00
December 30, 2024	January 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 113.50
January 29, 2025	February 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 114.00
February 28, 2025	March 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 114.50

March 31, 2025	April 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 115.00
April 29, 2025	May 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 115.50
May 29, 2025	June 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 116.00
June 30, 2025	July 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 116.50
July 29, 2025	August 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 117.00
August 29, 2025	September 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 117.50

<b>Optional Redemption Table for ISIN JE00BLS30X08</b>		
<b>Call Option Notice Date(s)</b>	<b>Optional Redemption Date(s) (Call)</b>	<b>Optional Redemption Amount(s) (Call)</b>
March 29, 2023	April 5, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 102.70
May 2, 2023	May 9, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 103.15
May 29, 2023	June 5, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 103.60
June 29, 2023	July 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 104.05
July 31, 2023	August 7, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 104.50
August 29, 2023	September 5, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 104.95

September 29, 2023	October 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 105.40
October 30, 2023	November 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 105.85
November 29, 2023	December 6, 2023, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 106.30
December 29, 2023	January 8, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 106.75
January 29, 2024	February 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 107.20
February 29, 2024	March 7, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 107.65
April 2, 2024	April 9, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 108.10
April 29, 2024	May 7, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 108.55
May 29, 2024	June 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 109.00
July 1, 2024	July 8, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 109.45
July 29, 2024	August 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 109.90
August 29, 2024	September 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 110.35
September 30, 2024	October 7, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 110.80
October 29, 2024	November 5, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 111.25

November 29, 2024	December 6, 2024, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 111.70
December 30, 2024	January 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 112.15
January 29, 2025	February 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 112.60
February 28, 2025	March 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 113.05
March 31, 2025	April 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 113.50
April 29, 2025	May 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 113.95
May 29, 2025	June 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 114.40
June 30, 2025	July 7, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 114.85
July 29, 2025	August 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 115.30
August 29, 2025	September 5, 2025, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 115.75

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application has been made by the Issuer (or on its behalf) for admission to trading of the Certificates on the SeDeX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. The admission to trading of the Certificates is expected to be on or around the Issue Date.  
  
No assurances can be given that such application for admission to trading will be granted (or, if granted will be granted on the Issue Date).  
  
The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates 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. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
3. **RATINGS** Not Applicable.
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**  
  
Not Applicable. There are no estimated expenses charged to the investor by the Issuer.
5. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.
  - (ii) Estimated net amount of proceeds: Not Applicable.
  - (iii) Estimated total expenses: Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**  
  
Details of the past and future performance and volatility of the Underlying Asset may be obtained free of charge 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.
7. **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): The Certificates will be cleared indirectly through Monte Titoli S.p.A. through its bridge account.  
  
Delivery: Delivery against payment.

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

Operational contact(s) for Principal Programme Agent: eq-sd-operations@gs.com.

## 8. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the first day on which the Certificates are traded on SeDeX and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around March 30, 2022 (the "**Offer Period**").

The Issuer will pay third parties to carry out advertising activities.

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 set out in one or more notices to be made available on *www.goldman-sachs.it*.

The offer of the Certificates may be withdrawn in whole or in part at any time at the discretion of the Issuer or the Dealer and any such withdrawal will be set out in one or more notices to be made available on *www.goldman-sachs.it*.

Offer Price: The Certificates will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.

Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Certificates.

Method Investments & Advisory Ltd (in its capacity as appointed specialist under the SeDeX rules) (the "**Specialist**") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Certificates on the SeDeX.

Conditions to which the offer is subject: Not Applicable.



Description of the application process:	Certificates may be purchased from any market intermediary approved and admitted to trading on the SeDeX by Borsa Italiana S.p.A. (each, an " <b>Authorised Intermediary</b> "), and purchase and settlement of the Certificates shall be in accordance with the usual rules of the SeDeX.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	Not Applicable.  Minimum amount of application: Minimum trading number (as specified in paragraph 74 of the Contractual Terms).
Details of the method and time limits for paying up and delivering the Certificates:	The Certificates will be issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Certificates on SeDeX by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the SeDeX market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable SeDeX rules.
Manner in and date on which results of the offer are to be made public:	Not Applicable.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	Not Applicable.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable.  No dealings in Certificates may take place prior to the first day of trading of the Certificates on SeDeX.
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:	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 are, in respect of each Series of Securities for which the ISIN is specified in the table set out in "Specific Provisions for each Series" above as:  (i) JE00BLS30Y15, EUR 3.60 per Certificate;  (ii) JE00BLS30V83, EUR 3.15 per Certificate;

(iii) JE00BLS30W90, EUR 2.90 per Certificate;  
and

(iv) JE00BLS30X08, EUR 3.36 per Certificate.

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.

There are no expenses specifically charged by the Issuer or Dealer to the subscriber or purchaser other than as specified in this paragraph.

Please refer to "Jersey Tax Considerations", "United States Tax Considerations" and "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

Expenses, taxes and other fees may be charged by the Authorised Intermediary: potential purchasers of Certificates should check with the relevant Authorised Intermediary.

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

The Dealer.

#### **Consent to use the Base Prospectus**

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

The Dealer.

Offer period during which subsequent resale or final placement of Instruments 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 Dealer (the "**Authorised Offeror**") in the Public Offer Jurisdiction.

The Authorised Offeror (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.

## 9. 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 Certificates, the Certificates 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 Certificates 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 Certificates.

### Classification for U.S. Tax Purposes

We have determined that there is a material risk that the Certificates will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Certificates in the manner described under "*United States Tax Considerations – Securities Issued by GSFCI – Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the Certificates bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Certificates that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Certificates 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 withholding tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Certificates (other than any periodic coupons that are paid at such time) 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 Certificates.

## 10. BENCHMARKS REGULATION

### EURO STOXX® Select Dividend 30 Index (Price EUR) (the "SD3E")

The SD3E is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to

article 36 of the Benchmarks Regulation.

**iSTOXX® Global ESG Dividend Trend Index (Price EUR) (the "IXESGDTP")**

The IXESGDTP is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.

**FTSE MIB Index (the "FTSEMIB")**

The FTSEMIB is provided by FTSE International Limited. As at the date of these Final Terms, FTSE International Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.

**EURO STOXX 50® Index (Price EUR) (the "SX5E")**

The SX5E is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.

**11. INDEX DISCLAIMER**

**EURO STOXX® Select Dividend 30 Index (Price EUR) (the "SD3E")**

SD3E is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors ("**Licensors**"), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto.

**iSTOXX® Global ESG Dividend Trend Index (Price EUR) (the "IXESGDTP")**

IXESGDTP is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors ("**Licensors**"), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto.

**FTSE MIB Index (the "FTSEMIB")**

The Securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("**FTSE**") or the London Stock Exchange Group companies ("**LSEG**") (together the "**Licensor Parties**") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSEMIB (upon which the Securities are based), (ii) the figure at which the FTSEMIB is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the FTSEMIB for the purpose to which it is being put in connection with the Securities. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the FTSEMIB to the Issuer or to its clients. The FTSEMIB is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the FTSEMIB or (b) under any obligation to advise any person of any error therein.

All rights in the FTSEMIB vest in FTSE. "FTSE®" is a trade mark of LSEG and is used by FTSE under licence.

**EURO STOXX® 50 Index (Price EUR) (the "SX5E")**

SX5E is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors ("**Licensors**"), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto.

## EXAMPLES

### THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) in respect of each Series, the Issue Price is EUR 100 per Certificate and the Calculation Amount is EUR 100;
- (ii) in respect of each Series, the Barrier Level is 100 per cent. (100%) of the Asset Initial Price;
- (iii) in respect of each Series, the Participation is 1.00, the Strike is 1.00 and the Protection Level is 1.00;
- (iv) the Optional Redemption Amount (Call) in respect of the Optional Redemption Date (Call) scheduled to fall on April 5, 2023, in respect of each Series of Securities for which the ISIN is specified in the table set out in "Specific Provisions for each Series" above as:
  - (a) JE00BLS30Y15 is EUR 103.30;
  - (b) JE00BLS30V83 is EUR 105.10;
  - (c) JE00BLS30W90 is EUR 103.00; and
  - (d) JE00BLS30X08 is EUR 102.70,
- (v) in respect of each Series, the Minimum Percentage is 100 per cent. (100%).

### OPTIONAL REDEMPTION AMOUNT

If the Issuer redeems all of the Certificates in respect of the Series of Securities for which the ISIN is JE00BLS30V83 on the Optional Redemption Date (Call) scheduled to fall on April 5, 2023 by giving notice to the Holders of such Series of Securities on or prior to the corresponding Call Option Notice Date, the Optional Redemption Amount (Call) payable in respect of each Certificate of such Series of Securities on the Optional Redemption Date (Call) will be EUR 105.10.

### SETTLEMENT AMOUNT

**Example 1 – positive scenario:** *The Issuer does not redeem the Securities on an Optional Redemption Date (Call) by giving notice to the Holders on or before the corresponding Call Option Notice Date, and the Final Closing Price is greater than or equal to the Barrier Level. The Final Closing Price is 150 per cent. of the Asset Initial Price.*

The Settlement Amount payable per Certificate on the Maturity Date will be EUR 150 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Underlying Performance, *minus* (2) the Strike).

**Example 2 – neutral scenario:** *The Issuer does not redeem the Securities on an Optional Redemption Date (Call) by giving notice to the Holders on or before the corresponding Call Option Notice Date, and the Final Closing Price is less than the Barrier Level.*

The Settlement Amount payable per Certificate on the Maturity Date will be EUR 100 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Minimum Percentage).

## 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><b><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></b></p>		
<p><b>Securities:</b> Issue of Four Series of Three-Year EUR Callable Participation Certificates linked to a single Index, due October 6, 2025 (the "Securities").</p> <p>This Issue-Specific Summary covers two or more Series of Securities, as specified in the table(s) set out at the end of this summary. Unless otherwise specified in this Issue-Specific Summary, the information provided herein shall be construed as applying separately to each Series of Securities.</p>		
<p><b>Issuer:</b> Goldman Sachs Finance Corp International Ltd ("GSFCI"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("LEI") is 549300KQWCT26VXWW684 (the "Issuer").</p>		
<p><b>Authorised Offeror(s):</b> The authorised offeror is Goldman Sachs International ("GSI"), Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England, provided that Goldman Sachs Bank Europe SE ("GSBE"), Marienturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germany, may act as authorised offeror in respect of some or all of the Securities acquired by it from GSI. GSI is a private unlimited liability company incorporated in England mainly operating under English law. Its LEI is W22LROWP2IHZNBB6K528. GSBE is a European company (<i>Societas Europaea</i>) incorporated in Germany mainly operating under German Law. Its LEI is 8IBZUGJ7JPLH368JE346.</p>		
<p><b>Competent authority:</b> The Base Prospectus was approved on July 15, 2022 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: <a href="mailto:direction@cssf.lu">direction@cssf.lu</a>).</p>		
KEY INFORMATION ON THE ISSUER		
Who is the Issuer of the Securities?		
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation:</b> GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number 122341. Its LEI is 549300KQWCT26VXWW684.</p>		
<p><b>Issuer's principal activities:</b> GSFCI's business principally consists of issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes. It does not carry out any other operating business activities.</p>		
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> GSFCI is directly wholly-owned by GS Global Markets, Inc. ("GS GM"). GS GM is directly wholly-owned by The Goldman Sachs Group, Inc. ("GSG").</p>		
<p><b>Key directors:</b> The directors of GSFCI are Pierre Benichou, Anshuman Bajpayi and Kevin Kochar.</p>		
<p><b>Statutory auditors:</b> GSFCI'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 prepared in accordance with International Financial Reporting Standards ("IFRS") in relation to the Issuer which is derived from the audited financial statements as of December 31, 2021 for each of the two years in the period ended December 31, 2021 and December 31, 2020.</p>		
Summary information – income statement		
	Year ended December 31, 2021 (audited)	Year ended December 31, 2020 (audited)
Selected income statement data	(in millions USD)	(in millions USD)
Operating profit/(loss)	78	38

<b>Summary information – balance sheet</b>		
	<b>As at December 31, 2021 (audited)</b>	<b>As at December 31, 2020 (audited)</b>
	<b>(in millions USD)</b>	<b>(in millions USD)</b>
Total assets	16,605	15,518
Total shareholder's equity	184	48
<b>Summary information – cash flow</b>		
	<b>As at December 31, 2021 (audited)</b>	<b>As at December 31, 2020 (audited)</b>
	<b>(in millions USD)</b>	<b>(in millions USD)</b>
Cash flows from operating activities	4	(131)
Cash flows from financing activities	0.0*	125
Cash flows from investing activities	0.0*	0.0*

\* As values are nil they are not included in the financial statements.

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

#### **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 the Guarantor's ability to fulfil their obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- GSFCE is a wholly-owned subsidiary of the Goldman Sachs group. GSFCE is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSFCE does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCE is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCE becomes insolvent, investors may lose some or all of the amount invested.

#### **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 index linked Securities in the form of certificates.

The Securities will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A., and cleared indirectly through Monte Titoli S.p.A.

The issue date of the Securities is September 30, 2022 (the "**Issue Date**"). In respect of each Series, the issue price is as specified in the table(s) set out at the end of this summary (the "**Issue Price**").

In respect of each Series, the ISIN, Common Code and Valoren are each as specified in the table(s) set out at the end of this summary.

**Currency, denomination, number of Securities issued and term of the Securities:** The currency of the Securities will be Euro ("**EUR**" or the "**Settlement Currency**"). The calculation amount is EUR 100. In respect of each Series, the aggregate number of Certificates is as specified in the table(s) set out at the end of this summary.

**Maturity Date:** October 6, 2025. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions.

##### **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 Settlement Amount on the Maturity Date, and the amount payable will depend on the performance of the Underlying Asset (being, in respect of each Series, such underlying asset specified in the column entitled "Underlying Asset or Index" in the row corresponding to such Series in the table(s) set out at the end of this Issue-Specific Summary).



**Optional Redemption Amount:** if the Issuer gives notice on or before any Call Option Notice Date to call the Certificates, each Certificate shall be redeemed on the Optional Redemption Date (Call) by payment of the Optional Redemption Amount (Call) in respect of such Optional Redemption Date (Call).

**Settlement Amount:** unless previously exercised early, or purchased and cancelled, the Settlement Amount in EUR payable in respect of each Security on the Maturity Date will be:

(i) if the Final Closing Price of the Underlying Asset is greater than or equal to the Barrier Level, an amount calculated in accordance with the following formula:

$$CA \times \left[ PL + P \times \text{Max} \left( \frac{\text{Final Closing Price}}{\text{Initial Closing Price}} - \text{Strike}; 0 \right) \right]; \text{ or}$$

(ii) if the Final Closing Price of the Underlying Asset is less than the Barrier Level, an amount calculated in accordance with the following formula:

$$CA \times MP$$

**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 adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying asset, or due to a change in law, the Issuer or its affiliates will incur a materially increased cost in performing its obligations under the Securities; 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:

- **Barrier Level:** 100 per cent. (100%) of the Initial Closing Price.
- **CA:** Calculation Amount, being EUR 100.
- **Call Option Notice Date:** in respect of each Series, specified days falling in the months set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)", subject to adjustment in accordance with the terms and conditions.
- **Final Closing Price:** in respect of the Underlying Asset, its Reference Price on September 29, 2025, subject to adjustment in accordance with the terms and conditions.
- **Initial Closing Price:** the Reference Price of the Underlying Asset on September 29, 2022, subject to adjustment in accordance with the terms and conditions.
- **"Max"** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.
- **MP:** Minimum Percentage, being 100 per cent. (100%), expressed as 1.00.
- **Optional Redemption Amount (Call):** in respect of each Series and an Optional Redemption Date (Call), the amount set forth in the Optional Redemption Table below in the column entitled "Optional Redemption Amount(s) (Call)" for such Series in the row corresponding to the Call Option Notice Date for such Optional Redemption Date (Call).
- **Optional Redemption Date (Call):** in respect of each Series and each Call Option Notice Date, a day falling approximately five business days following such Call Option Notice Date.
- **P:** Participation, being 1.00.
- **PL:** Protection Level, being 1.00.
- **Reference Price:** the closing index level of the Underlying Asset for the relevant date.
- **Strike:** 1.00.

**Governing law:** The Securities are governed by English law.

**Status of the Securities:** 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.

**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.

**Where will the Securities be traded?**

The Securities will not be admitted to trading on any regulated market. Application has been made to admit the Securities to trading on the SeDeX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.

**Is there a guarantee attached to the Securities?**

**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.

**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 *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

**Key financial information of the Guarantor:** The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2021 and December 31, 2020 and for the three months ended June 30, 2022 and June 30, 2021. 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, 2021 (audited)	Year ended December 31, 2020 (audited)	Three months ended June 30, 2022 (unaudited)	Three months ended June 30, 2021 (unaudited)
<b>Selected income statement data</b>				
Net interest income	6,470	4,751	1,734	1,629
Commissions and fees	3,619	3,548	1,073	833
Provision for credit losses	357	3,098	667	(92)
Total net revenues	59,339	44,560	11,864	15,388
Pre-tax earnings	27,044	12,479	3,544	6,840
Net earnings applicable to common shareholders	21,151	8,915	2,786	5,347
Earnings per common share (basic)	60.25	24.94	7.81	15.22

Summary information – balance sheet			
(in millions USD)	As at December 31, 2021 (audited)	As at December 31, 2020 (audited)	As at June 30, 2022 (unaudited)
Total assets	1,463,988	1,163,028	1,601,224
Unsecured borrowings excluding subordinated borrowings	287,642	251,247	294,848
Subordinated borrowings	13,405	15,104	13,211
Customer and other receivables	160,673	121,331	163,251
Customer and other payables	251,931	190,658	279,984
Total liabilities and shareholders' equity	1,463,988	1,163,028	1,601,224
<b>(in per cent.)</b>			
CET1 capital ratio (Standardized)	14.2	14.7	14.2
Tier 1 capital ratio (Standardized)	15.8	16.7	15.7
Total capital ratio (Standardized)	17.9	19.5	18.0
CET1 capital ratio (Advanced)	14.9	13.4	14.3
Tier 1 capital ratio (Advanced)	16.5	15.2	15.9
Total capital ratio (Advanced)	18.3	17.4	17.7
Tier 1 leverage ratio	7.3	8.1	7.0

**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. 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.

**Risks relating to the Underlying Asset:**

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The level of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the 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 level of the 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 the Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. The 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.
- Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of the Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, 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 the index composition, which may change over time.

**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 by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the first day on which the Securities are traded on SeDeX and ending on (and including) the date on which the Authorised Offeror ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around March 30, 2022.

The Issuer will pay third parties to carry out advertising activities.

The Securities will be offered at the market price which will be determined by the Authorised Offeror on a continuous basis in accordance with the market conditions then prevailing.

Securities may be purchased from any market intermediary approved and admitted to trading on the SeDeX by Borsa Italiana S.p.A., and purchase and settlement of the Certificates shall be in accordance with the usual rules of the SeDeX.

**Estimated expenses charged to the investor by the Issuer/offeror:** Not Applicable. There are no estimated expenses charged to the investor by the Issuer.

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

See the item entitled "Authorised Offeror(s)" above. The Issuer is the entity that requested for the admission to trading of the Securities on the SeDeX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.

**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 of the offer 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:** 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.

### SPECIFIC PROVISIONS FOR EACH SERIES

ISIN	Common Code	Valoren	PIPG Tranche Number	Aggregate number of Certificates in the Series and the Tranche	Issue Price	Underlying Asset or Index	Bloomberg / Reuters
JE00BLS30Y15	219194226	117746265	544348	100,000 Certificates	EUR 100 per Certificate	EURO STOXX® Select Dividend 30 Index (Price EUR)	SD3E <Index> / .SD3E
JE00BLS30V83	208063502	117746982	544367	100,000 Certificates	EUR 100 per Certificate	iSTOXX® Global ESG Dividend Trend Index (Price EUR)	IXESGDTP <Index> / .IXESGDTP
JE00BLS30W90	198695467	117746316	544368	100,000 Certificates	EUR 100 per Certificate	FTSE MIB Index	FTSEMIB <Index> / .FTMIB
JE00BLS30X08	198695424	117746315	544369	100,000 Certificates	EUR 100 per Certificate	EURO STOXX 50® Index (Price EUR)	SX5E <Index> / .STOXX50E

Optional Redemption Table				
Call Option Notice Date(s)	Optional Redemption Amount(s) (Call) for ISIN JE00BLS30Y15	Optional Redemption Amount(s) (Call) for ISIN JE00BLS30V83	Optional Redemption Amount(s) (Call) for ISIN JE00BLS30W90	Optional Redemption Amount(s) (Call) for ISIN JE00BLS30X08
March, 2023	EUR 103.30	EUR 105.10	EUR 103.00	EUR 102.70
May, 2023	EUR 103.85	EUR 105.95	EUR 103.50	EUR 103.15
May, 2023	EUR 104.40	EUR 106.80	EUR 104.00	EUR 103.60
June, 2023	EUR 104.95	EUR 107.65	EUR 104.50	EUR 104.05
July, 2023	EUR 105.50	EUR 108.50	EUR 105.00	EUR 104.50
August, 2023	EUR 106.05	EUR 109.35	EUR 105.50	EUR 104.95
September, 2023	EUR 106.60	EUR 110.20	EUR 106.00	EUR 105.40
October, 2023	EUR 107.15	EUR 111.05	EUR 106.50	EUR 105.85
November, 2023	EUR 107.70	EUR 111.90	EUR 107.00	EUR 106.30

December, 2023	EUR 108.25	EUR 112.75	EUR 107.50	EUR 106.75
January, 2024	EUR 108.80	EUR 113.60	EUR 108.00	EUR 107.20
February, 2024	EUR 109.35	EUR 114.45	EUR 108.50	EUR 107.65
April, 2024	EUR 109.90	EUR 115.30	EUR 109.00	EUR 108.10
April, 2024	EUR 110.45	EUR 116.15	EUR 109.50	EUR 108.55
May, 2024	EUR 111.00	EUR 117.00	EUR 110.00	EUR 109.00
July, 2024	EUR 111.55	EUR 117.85	EUR 110.50	EUR 109.45
July, 2024	EUR 112.10	EUR 118.70	EUR 111.00	EUR 109.90
August, 2024	EUR 112.65	EUR 119.55	EUR 111.50	EUR 110.35
September, 2024	EUR 113.20	EUR 120.40	EUR 112.00	EUR 110.80
October, 2024	EUR 113.75	EUR 121.25	EUR 112.50	EUR 111.25
November, 2024	EUR 114.30	EUR 122.10	EUR 113.00	EUR 111.70
December, 2024	EUR 114.85	EUR 122.95	EUR 113.50	EUR 112.15
January, 2025	EUR 115.40	EUR 123.80	EUR 114.00	EUR 112.60
February, 2025	EUR 115.95	EUR 124.65	EUR 114.50	EUR 113.05
March, 2025	EUR 116.50	EUR 125.50	EUR 115.00	EUR 113.50
April, 2025	EUR 117.05	EUR 126.35	EUR 115.50	EUR 113.95
May, 2025	EUR 117.60	EUR 127.20	EUR 116.00	EUR 114.40
June, 2025	EUR 118.15	EUR 128.05	EUR 116.50	EUR 114.85
July, 2025	EUR 118.70	EUR 128.90	EUR 117.00	EUR 115.30
August, 2025	EUR 119.25	EUR 129.75	EUR 117.50	EUR 115.75

## NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

### INTRODUZIONE E AVVERTENZE

La presente Nota di Sintesi va letta come un'introduzione al Prospetto (costituito dal Prospetto di Base letto congiuntamente alle Condizioni Definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe essere basata su una considerazione del Prospetto nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente, del Garante e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.

***State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.***

***Strumenti Finanziari:*** Emissione di Quattro Serie di Certificati EUR *Callable* (Rimborsabili Anticipatamente) *Participation* con Durata Tre Anni collegati ad un Indice singolo, con scadenza 6 ottobre 2025 (gli "**Strumenti Finanziari**").

Questa Nota di Sintesi della Specifica Emissione copre due o più Serie di Strumenti Finanziari, come specificato nella tabella indicata alla fine di questa nota di sintesi. A meno che non sia diversamente indicato in questa Nota di Sintesi della Specifica Emissione, le informazioni qui fornite dovranno essere interpretate come applicabili separatamente a ciascuna Serie di Strumenti Finanziari.

***Emittente:*** Goldman Sachs Finance Corp International Ltd ("**GSFCI**"). La sua sede legale è situata in 22 Grenville Street, St. Helier, Jersey JE4 8PX e il suo *Legal Entity Identifier* (identificativo dell'entità giuridica - "**LEI**") corrisponde al n. 549300KQWCT26VXWW684 (l' "**Emittente**").

***Offerente(i) Autorizzato(i):*** L'offerente autorizzato è Goldman Sachs International ("**GSI**"), Plumtree Court, 25 Shoe Lane, Londra EC4A 4AU, Inghilterra, posto che Goldman Sachs Bank Europe SE ("**GSBE**"), Marienurm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germania, potrà agire in qualità di offerente autorizzato rispetto ad alcuni o a tutti gli Strumenti Finanziari acquisiti dalla stessa da GSI. GSI è una società privata a responsabilità illimitata costituita in Inghilterra che opera principalmente secondo il diritto inglese. Il suo LEI è W22LROWP2IHZNBB6K528. GSBE è una società europea (*Societas Europaea*) costituita in Germania che opera principalmente secondo il diritto tedesco. Il suo LEI è 8IBZUGJ7JPLH368JE346. (l' "**Offerente Autorizzato**").

***Autorità Competente:*** Il Prospetto di Base è stato approvato in data 15 luglio 2022 dalla *Commission de Surveillance du Secteur Financier* (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: [direction@cssf.lu](mailto:direction@cssf.lu)).

### INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

#### Chi è l'Emittente degli Strumenti Finanziari?

***Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione:*** GSFCI è una società pubblica a responsabilità limitata costituita ai sensi della legge del Jersey in data 19 ottobre 2016. GSFCI è iscritta al Registro delle Imprese (*Companies Registry*) del Jersey al numero 122341. Il suo LEI è 549300KQWCT26VXWW684.

**Attività principali dell’Emittente:** L'attività principale di GSFCI è l'emissione di titoli, prestiti e sottoscrizioni di operazioni su strumenti derivati con le proprie società controllate, collegate o sottoposte a comune controllo ai fini di copertura. Non svolge alcuna altra attività commerciale operativa.

**Principali azionisti, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relative nome:** GSFCI è interamente detenuta, direttamente, da GS Global Markets, Inc. ("GS GM"). GS GM è, direttamente, interamente detenuta da The Goldman Sachs Group, Inc. ("GSG").

**Amministratori chiave:** Gli amministratori di GSFCI sono Pierre Benichou, Anshuman Bajpayi e Kevin Kochar.

**Revisori Legali:** Il revisore legale di GSFCI è PricewaterhouseCoopers LLP, sito in 7 More London Riverside, Londra, SE1 2RT, Inghilterra.

### Quali sono le informazioni finanziarie relative all’Emittente?

La seguente tabella mostra informazioni finanziarie storiche chiave preparate ai sensi degli *International Financial Reporting Standards* ("IFRS") in relazione all’Emittente, che sono derivate dal bilancio consolidato, sottoposto a revisione, al 31 dicembre 2021 per ciascuno dei due anni nel periodo chiuso al 31 dicembre 2021 e al 31 dicembre 2020.

Informazioni sintetiche – conto economico		
	Anno chiuso al 31 dicembre 2021 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2020 (sottoposto a revisione)
Dati del conto economico selezionati	(in milioni di USD)	(in milioni di USD)
Utile operativo/(perdita)	78	38
Informazioni sintetiche – stato patrimoniale		
	Anno chiuso al 31 dicembre 2021 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2020 (sottoposto a revisione)
	(in milioni di USD)	(in milioni di USD)
Attività totali	16.605	15.518
Fondi totali per gli azionisti	184	48
Informazioni sintetiche – flusso di cassa		
	Anno chiuso al 31 dicembre 2021 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2020 (sottoposto a revisione)
	(in milioni di USD)	(in milioni di USD)
Flusso di cassa derivante da attività operative	4	(131)
Flusso di cassa derivante da attività finanziarie	0,0*	125
Flusso di cassa derivante da attività di investimento	0,0*	0,0*

\* Poiché i valori sono nulli, non sono inclusi nel bilancio.

**Rilievi contenuti nella relazione di revisione in merito alle informazioni finanziarie relative agli esercizi passati:** Non Applicabile; non vi sono rilievi nella relazione di revisione di GSFCI in merito alle informazioni finanziarie relative agli esercizi passati.

### Quali sono i principali rischi che sono specifici per l’Emittente?

**L’Emittente è soggetto ai seguenti rischi principali:**

- Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al rischio di credito dell’Emittente e del Garante. Gli Strumenti Finanziari sono obbligazioni non garantite dell’Emittente e la garanzia è un’obbligazione non garantita del Garante. Gli investitori dipendono dalla capacità dell’Emittente e del Garante di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto



gli investitori sono soggetti al rischio di credito dell'Emittente e del Garante e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente e del Garante. Né gli Strumenti Finanziari né la garanzia costituiscono depositi bancari, e non sono assicurati o garantiti da alcuno schema di protezione di compensazione o deposito. Il valore e il rendimento sugli Strumenti Finanziari saranno soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente.

- GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'*investment banking*, negli strumenti finanziari e gestione degli investimenti e fanno fronte ad una varietà di importanti rischi che potrebbero pregiudicare la capacità dell'Emittente e del Garante di adempiere ai propri obblighi relativi agli Strumenti Finanziari, inclusi i rischi di mercato e di credito, rischi di liquidità, rischi legati all'attività e all'industria, rischi operative e rischi legali, regolamentari e reputazionali.
- GSFCI è una controllata al 100% del gruppo Goldman Sachs. GSFCI si occupa principalmente dell'emissione di strumenti finanziari, del prestito e della stipula di contratti derivati con le sue società controllate, collegate o sottoposte a comune controllo a scopo di copertura e non svolge altre attività operative. Di conseguenza, GSFCI non dispone di un capitale sociale di rilevante entità. Gli investitori sono esposti a un rischio di credito significativamente maggiore acquistando gli Strumenti Finanziari in cui GSFCI è l'Emittente di quanto lo sarebbero acquistando titoli da un emittente dotato di un capitale significativamente maggiore. Se GSFCI diventa insolvente, gli investitori possono perdere una parte o la totalità dell'importo investito.

## INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

### Quali sono le caratteristiche principali degli Strumenti Finanziari?

#### **Tipologia e categoria degli Strumenti Finanziari offerti e numero(i) di identificazione dello strumento finanziario:**

Gli Strumenti Finanziari sono Strumenti Finanziari pagati in contanti e sono Strumenti Finanziari collegati ad indici in forma di certificati.

Gli Strumenti Finanziari saranno autorizzati tramite Euroclear Bank S.A./N.V. e Clearstream Banking S.A. e indirettamente tramite Monte Titoli S.p.A. attraverso il suo *bridge account*.

La data di emissione degli Strumenti Finanziari è il 30 settembre 2022 (la "**Data di Emissione**"). Per ciascuna Serie, il prezzo di emissione è specificato nella tabella riportate alla fine della presente nota di sintesi (il "**Prezzo di Emissione**").

Per ciascuna Serie, l'ISIN, il Codice Comune e il Valoren sono ciascuno come specificato nella tabella riportate alla fine della presente nota di sintesi.

**Valuta, denominazione, numero degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari:** La valuta degli Strumenti Finanziari sarà l'Euro ("**EUR**" o la "**Valuta di Regolamento**"). L'importo di calcolo è di EUR 100. In relazione a ciascuna Serie, il numero complessivo di Certificati è quello specificato nella tabella riportata alla fine della presenta nota di sintesi.

**Data di Scadenza:** 6 ottobre 2025. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto ad aggiustamenti in conformità ai termini e alle condizioni.

#### **Diritti connessi agli Strumenti Finanziari:**

Gli Strumenti Finanziari daranno a ciascun investitore il diritto di ricevere un rendimento, insieme ad alcuni diritti accessori, come il diritto di ricevere la notifica di specifiche determinazioni ed eventi. Il rendimento degli Strumenti Finanziari comprenderà il potenziale pagamento dell'Importo di Regolamento alla Data di Scadenza, e l'importo pagabile dipenderà dall'andamento dell'Attività Sottostante (che è, con riferimento a ciascuna Serie, tale attività sottostante specificata nella colonna intitolata "Attività Sottostante o Indice" nella riga corrispondente a tale Serie nella tabella riportate alla fine della presente Nota di Sintesi della Specifica Emissione).

**Importo di Rimborso Opzionale:** se l'Emittente dà avviso alla o prima di qualsiasi Data di Avviso dell'Opzione *Call* di rimborsare gli Strumenti Finanziari, ogni Strumento Finanziario sarà rimborsato alla Data

di Rimborso Opzionale (*Call*) mediante il pagamento dell'Importo di Rimborso Opzionale (*Call*) in relazione a tale Data di Rimborso Opzionale (*Call*).

**Importo di Regolamento:** salvo che siano stati esercitati anticipatamente, o acquistati e cancellati, l'Importo di Regolamento in EUR pagabile in relazione a ciascuno Strumento Finanziario alla Data di Scadenza sarà:

- se il Prezzo di Chiusura Finale dell'Attività Sottostante è superiore o uguale al Livello della Barriera, un importo calcolato secondo la seguente formula:

$$CA \times \left[ PL + P \times \text{Max} \left( \frac{\text{Prezzo di Chiusura Finale}}{\text{Prezzo di Chiusura Iniziale}} - \text{Strike}; 0 \right) \right]; \text{ o}$$

- se il Prezzo di Chiusura Finale dell'Attività Sottostante è inferiore al Livello della Barriera, un importo calcolato secondo la seguente formula:

$$CA \times MP$$

**Rimborso Anticipato Non Programmato:** Gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata: (i) a scelta dell'Emittente (a) qualora l'Emittente determini che un cambiamento della legge applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue società controllate, collegate o sottoposte a comune controllo ai sensi degli Strumenti Finanziari o gli accordi di copertura relativi a Strumenti Finanziari, illegali o eccessivamente onerosi (in tutto o in parte) (o vi sia una sostanziale probabilità che lo diventino nell'immediato futuro), o (b) se del caso, qualora l'agente di calcolo determini che taluni eventi di rettifica addizionali come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati in relazione all'attività sottostante, o a causa di un cambiamento di legge, l'Emittente o le sue società controllate, collegate o sottoposte a comune controllo dovranno sostenere un costo materialmente aumentato nell'adempimento dei propri obblighi ai sensi degli Strumenti Finanziari; o (ii) in virtù di comunicazione da parte di un detentore che dichiara gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di *default* che sia ancora in corso.

In tal caso, l'Importo di Rimborso Anticipato Non Programmato pagabile in relazione a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, un importo che rappresenta il valore equo di mercato (*fair market value*) degli Strumenti Finanziari, tenendo conto di tutti fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi delle sue società controllate, collegate o sottoposte a comune controllo in relazione a tale rimborso anticipato, compresi quelli relativi alla liquidazione del sottostante e/o degli accordi di copertura correlati. ***L'Importo di Rimborso Anticipato Non Programmato può essere inferiore al vostro investimento iniziale e pertanto potreste perdere parte del o tutto il vostro investimento per un rimborso anticipato non programmato.***

Definizione dei Termini:

- **Livello della Barriera:** 100 per cento (100%) del Prezzo di Chiusura Iniziale.
- **CA:** Importo di Calcolo, ossia EUR 1.00.
- **Data di Avviso dell'Opzione Call:** rispetto a ciascuna Serie, giorni specificati che cadono nei mesi indicati nella Tabella sul Rimborso Opzionale nella colonna intitolata "Data(e) di Avviso dell'Opzione Call", in ciascun caso soggetto a rettifica in conformità ai termini e alle condizioni.
- **Prezzo di Chiusura Finale:** rispetto all'Attività Sottostante, il suo Prezzo di Riferimento il 29 settembre 2025, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Prezzo di Chiusura Iniziale:** rispetto all'Attività Sottostante, il suo Prezzo di Riferimento il 29 settembre 2022, soggetto a rettifica in conformità ai termini e alle condizioni.
- **"Max"** seguito da una serie di importi tra parentesi, significa qualsiasi sia il maggiore tra gli importi separati da un punto e virgola all'interno di tali parentesi. Ad esempio, "Max(x;y)" significa il maggiore tra il componente x e il componente y.
- **MP:** Percentuale Minima, ossia 100 per cento (100%), espresso in 1,00.
- **Importo di Rimborso Opzionale (Call):** rispetto a ciascuna Serie e ad una Data di Rimborso Opzionale (*Call*), l'importo indicato nella Tabella sul Rimborso Opzionale che segue nella colonna intitolata "Importo(i) di Rimborso Opzionale (*Call*)" per tale Serie nella riga corrispondente alla Data di Avviso dell'Opzione *Call* per tale Data di Rimborso Opzionale (*Call*).
- **Data di Rimborso Opzionale (Call):** rispetto a ciascuna Serie e a ciascuna Data di Avviso dell'Opzione *Call*, un giorno che cade circa cinque giorni lavorativi successivi a tale Data di Avviso dell'Opzione *Call*.
- **P:** Partecipazione (*Participation*), ossia 1,00.
- **PL:** Livello di Protezione (*Protection Level*), ossia 1,00.
- **Prezzo di Riferimento:** il livello di chiusura dell'indice dell'Attività Sottostante per la data rilevante.
- **Strike:** 1,00.

**Stato degli Strumenti Finanziari:** Gli Strumenti Finanziari sono obbligazioni non subordinate e non garantite dell'Emittente e si classificheranno allo stesso modo tra di loro e con tutte le altre obbligazioni non subordinate e non garantite dell'Emittente di volta in volta in essere.

**Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari:** Gli Strumenti Finanziari non sono stati e non saranno registrati ai sensi dello U.S. Securities Act del 1933 (il "**Securities Act**") e non possono essere offerti o venduti all'interno degli Stati Uniti o a, o per conto o a beneficio di, persone statunitensi, tranne che in alcune operazioni esenti dagli obblighi di registrazione del Securities Act e dalle leggi statali applicabili in materia di strumenti finanziari. Nessuna offerta, vendita o consegna degli Strumenti Finanziari, o distribuzione di qualsiasi materiale d'offerta relativo agli Strumenti Finanziari, può essere effettuata in o da qualsiasi giurisdizione, salvo in circostanze che risultino conformi alle leggi e ai regolamenti applicabili. Fermo restando quanto sopra, gli Strumenti Finanziari saranno liberamente trasferibili.

#### Dove verranno negoziati gli Strumenti Finanziari?

Gli Strumenti Finanziari non saranno ammessi alla negoziazione su alcun mercato regolamentato. E' stata richiesta l'ammissione degli Strumenti Finanziari alla negoziazione sul mercato SeDeX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A.

#### C'è una garanzia legata agli Strumenti Finanziari

**Breve descrizione del Garante:** Il Garante è GSG. GSG è la holding del gruppo Goldman Sachs. GSG opera secondo le leggi dello Stato del Delaware con numero di registrazione della società 2923466 e LEI 784F5XWPLTWKTBV3E584.

**Natura e portata della garanzia:** GSG garantisce incondizionatamente e irrevocabilmente gli obblighi di pagamento dell'Emittente. GSG garantisce gli obblighi di consegna dell'Emittente, ma è tenuta a pagare solo un importo in contanti invece di consegnare il relativo sottostante. La garanzia è pari a tutti gli altri debiti non garantiti e non subordinati di GSG.

**Informazioni finanziarie principali del Garante:** Le seguenti informazioni finanziarie principali sono state estratte dai bilanci consolidati sottoposti a revisione contabile di GSG per gli esercizi chiusi al 31 dicembre 2021 e al 31 dicembre 2020 e per i tre mesi chiusi al 30 giugno 2022 e al 30 giugno 2021. Il bilancio consolidato di GSG è redatto in conformità ai principi contabili generalmente accettati negli Stati Uniti.

#### Informazioni sintetiche - conto economico

(in milioni di USD, ad eccezione degli importi delle azioni)	Esercizio chiuso al 31 dicembre 2021 (sottoposto a revisione contabile)	Esercizio chiuso al 31 dicembre 2020 (sottoposto a revisione contabile)	Tre mesi chiusi al 30 giugno 2022 (non sottoposto a revisione contabile)	Tre mesi chiusi al 30 giugno 2021 (non sottoposto a revisione contabile)
<b>Informazioni ricavate dal conto economico</b>				
Margine di interesse	6.470	4.751	1.734	1.629
Commissioni e spese	3.619	3.548	1.073	833
Accantonamento per perdite su crediti	357	3.098	667	(92)
Totale ricavi netti	59.339	44.560	11.864	15.388
Utili al lordo delle imposte	27.044	12.479	3.544	6.840
Utile netto applicabile agli azionisti ordinari	21.151	8.915	2.786	5.347
Utile per azione ordinaria (base)	60,25	24,94	7,81	15,22

<b>Informazioni sintetiche – stato patrimoniale</b>			
<b>(in milioni di USD)</b>	<b>Al 31 dicembre 2021 (sottoposto a revisione contabile)</b>	<b>Al 31 dicembre 2020 (sottoposto a revisione contabile)</b>	<b>Al 30 giugno 2022 (non sottoposto a revisione contabile)</b>
Totale attività	1.463.988	1.163.028	1.601.224
Debiti non garantiti, esclusi i prestiti subordinati	287.642	251.247	294.848
Prestiti subordinati	13.405	15.104	13.211
Crediti verso clienti e altri crediti	160.673	121.331	163.251
Debiti verso clienti e altri debiti	251.931	190.658	279.984
Totale passivo e patrimonio netto	1.463.988	1.163.028	1.601.224
<b>(in percentuale)</b>			
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Standardizzato)	14,2	14,7	14,2
Coefficiente patrimoniale di capitale di classe 1 (Tier 1) (Standardizzato)	15,8	16,7	15,7
Coefficiente patrimoniale totale (Standardizzato)	17,9	19,5	18,0
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Avanzato)	14,9	13,4	14,3
Coefficiente patrimoniale di capitale di classe 1 (Avanzato)	16,5	15,2	15,9
Coefficiente patrimoniale totale (Avanzato)	18,3	17,4	17,7
Coefficiente di leva finanziaria di classe 1 (Tier 1)	7,3	8,1	7,0
<b><i>Riserve nella relazione di revisione sulle informazioni finanziarie storiche:</i></b> Non applicabile; nella relazione di revisione di GSG sulle informazioni finanziarie relative agli esercizi passati non sono presenti riserve.			
<b><i>Fattori di rischio associati al Garante:</i></b>			
<ul style="list-style-type: none"> <li>• GSG è la holding del gruppo di società che comprende Goldman Sachs. Goldman Sachs è una società leader a livello mondiale nel settore dell'investment banking, dei titoli e della gestione degli investimenti, che si trova ad affrontare una serie di rischi significativi che possono influire sulla capacità di GSG di adempiere ai propri obblighi in materia di titoli, compresi i rischi di mercato e di</li> </ul>			

credito, i rischi di liquidità, le attività commerciali e i rischi del settore, i rischi operativi e i rischi legali, normativi e di reputazione.

- Gli investitori sono esposti al rischio di credito della GSG e delle sue controllate in quanto il patrimonio della GSG è costituito principalmente da partecipazioni nelle sue controllate. Il diritto di GSG, in qualità di azionista, di beneficiare di qualsiasi distribuzione del patrimonio di una delle sue controllate in caso di liquidazione della controllata o in altro modo è subordinato ai creditori delle controllate di GSG. Di conseguenza, la capacità degli investitori di trarre vantaggio da qualsiasi distribuzione di attività di una qualsiasi delle controllate di GSG al momento della liquidazione della controllata o in altro modo è subordinata ai creditori delle controllate di GSG. La liquidazione o meno di una controllata della GSG può comportare la responsabilità della GSG per gli obblighi della controllata, il che potrebbe ridurre i suoi attivi disponibili per soddisfare gli obblighi derivanti dalla garanzia.

### **Quali sono i rischi principali che sono specifici per gli Strumenti Finanziari?**

**Fattori di rischio associati agli Strumenti Finanziari:** Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi:

- Il valore ed il prezzo stimato dei vostri Strumenti Finanziari (se del caso) in qualsiasi momento dipenderanno da molti fattori e non potranno essere prevedibili. L'importo di Rimborso Anticipato non programmato può essere inferiore al vostro investimento iniziale e pertanto potreste perdere una parte o la totalità del vostro investimento in caso di rimborso anticipato non programmato.

#### **Rischi relativi alle Attività Sottostanti:**

- *Il valore ed il rendimento dei Vostri Strumenti Finanziari dipendono dall'andamento dell'Attività Sottostante.* Il rendimento dei Vostri Strumenti Finanziari dipende dall'andamento dell'Attività Sottostante. Il livello dell'Attività Sottostante può essere soggetto nel tempo a modifiche imprevedibili. Questo grado di cambiamento è noto come "volatilità". La volatilità dell'Attività Sottostante può essere condizionata da eventi nazionali ed internazionali di natura finanziaria, politica, militare o economica, incluse azioni governative, o da azioni da parte dei partecipanti al mercato rilevante. Uno qualunque di questi eventi o azioni può influenzare negativamente il valore ed il rendimento degli Strumenti Finanziari. La volatilità non implica una direzione del livello dell'Attività Sottostante, anche se un'Attività Sottostante che è più volatile è più probabile che aumenti o diminuisca di valore più spesso e/o in misura maggiore rispetto ad una che è meno volatile.
- *L'andamento passato dell'Attività Sottostante non è indicativo dell'andamento futuro.* Non dovete considerare informazioni relative all'andamento passato dell'Attività Sottostante come indicative del *range*, delle tendenze, o di fluttuazioni dell'Attività Sottostante che possano verificarsi in futuro. L'Attività Sottostante può avere un andamento diverso (o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.
- Gli indici azionari sono composti da un portafoglio sintetico di azioni, e pertanto, l'andamento di un Indice dipende da fattori macroeconomici relativi alle azioni sottostanti tali Indice, quali livelli di interesse e prezzo sui mercati dei capitali, sviluppi valutari e fattori politici così come da fattori specifici relativi alle società come utili, posizione di mercato, situazione di rischio, struttura azionaria e politica di distribuzione, così come pure dalla composizione dell'indice, che può variare nel tempo.

### **INFORMAZIONI CHIAVE SULL'OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLE NEGOZIAZIONI SU DI UN MERCATO REGOLAMENTATO**

#### **A quali condizioni e con quale tempistica posso investire nello Strumento Finanziario?**

##### **Regolamento dell'offerta:**

Un'Offerta degli Strumenti Finanziari può essere effettuata dall'Offerente Autorizzato con procedura diversa rispetto a quanto previsto dall'Articolo 1(4) del Regolamento Prospetti UE nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**") nel periodo che inizia il (e incluso) primo giorno in cui sono stati negoziati gli Strumenti Finanziari sul mercato SeDeX e che termina il (e incluso) giorno in cui l'Offerente Autorizzato cessa l'attività di marketing attivo (*active marketing activities*) dei Certificati nella Giurisdizione

dell'Offerta al Pubblico, data prevista per il o intorno al 30 marzo 2022 (il "**Periodo di Offerta**"). L'Emittente pagherà terze parti per lo svolgimento dell'attività pubblicitaria (*advertising activities*).

Gli Strumenti Finanziari saranno offerti al prezzo di mercato che sarà determinato dall'Offerente Autorizzato su base continuativa in conformità alle condizioni di mercato allora prevalenti.

Gli Strumenti Finanziari possono essere acquistati da qualsiasi intermediario di mercato approvato e ammesso alla negoziazione sul mercato SeDeX da Borsa Italiana S.p.A. e l'acquisto e il regolamento dei Certificati saranno conformi alle consuete regole del mercato SeDeX.

**Stima delle spese caricate sull'investitore dall'Emittente/offerente:** Non Applicabile. Non ci sono spese stimate che verranno caricate sull'investitore dall'Emittente.

#### **Chi è l'offerente e/o il soggetto richiedente l'ammissione alle negoziazioni?**

Si veda il precedente punto intitolato "Offerente(i) Autorizzato(i)". L'Emittente è il soggetto che ha richiesto l'ammissione alla negoziazione degli Strumenti Finanziari sul mercato SeDeX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A.

#### **Perché viene prodotto il Prospetto?**

**Ragioni per l'offerta, incassi netti attesi e uso degli incassi:** Gli incassi netti dell'offerta saranno usati dall'Emittente per procurare fondi aggiuntivi alle proprie attività e per scopi societari generali (i.e., a fini di profitto e/o a copertura di certi rischi).

**Accordo di sottoscrizione con acquisto a fermo:** L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione con acquisto a fermo.

**Conflitti significativi relativi all'emissione/offerta:** L'Emittente è soggetto a numerosi conflitti di interesse tra i propri interessi e quelli dei portatori degli Strumenti Finanziari, inclusi: (a) rispetto a certi calcoli e decisioni, ci potrebbe essere una differenza di interesse tra gli investitori e l'Emittente, (b) nel normale corso delle proprie attività l'Emittente (o sue società controllate, collegate o sottoposte a comune controllo) possono compiere operazioni per proprio conto e possono concludere operazioni di copertura rispetto agli Strumenti Finanziari o derivati collegati, che possono influenzare il prezzo di mercato, liquidità o valore degli Strumenti Finanziari, e (c) l'Emittente (o sue società controllate, collegate o sottoposte a comune controllo) possono avere informazioni confidenziali in relazione alle Attività Sottostanti o qualsiasi strumento derivativo che ad essa(e) si riferiscono, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.

**PREVISIONI SPECIFICHE PER CIASCUNA SERIE**

ISIN	Codice Comune	Valoren	Numero di Tranche PIPG	Numero complessivo di Certificati nella Serie e nella Tranche	Prezzo di Emissione	Attività Sottostante o Indice	Bloomberg / Reuters
JE00BLS30Y15	219194226	117746265	544348	100.000 Certificati	EUR 100 per Certificato	EURO STOXX® Select Dividend 30 Index (Price EUR)	SD3E <Index> / .SD3E
JE00BLS30V83	208063502	117746982	544367	100.000 Certificati	EUR 100 per Certificato	iSTOXX® Global ESG Dividend Trend Index (Price EUR)	IXESGDTP <Index> / .IXESGDTP
JE00BLS30W90	198695467	117746316	544368	100.000 Certificati	EUR 100 per Certificato	FTSE MIB Index	FTSEMIB <Index> / .FTMIB
JE00BLS30X08	198695424	117746315	544369	100.000 Certificati	EUR 100 per Certificato	EURO STOXX 50® Index (Price EUR)	SX5E <Index> / .STOXX50E

Tabella sul Rimborso Opzionale				
Data(e) di Avviso dell'Opzione <i>Call</i>	Importo(i) di Rimborso Opzionale ( <i>Call</i> ) per ISIN JE00BLS30Y15	Importo(i) di Rimborso Opzionale ( <i>Call</i> ) per ISIN JE00BLS30V83	Importo(i) di Rimborso Opzionale ( <i>Call</i> ) per ISIN JE00BLS30W90	Importo(i) di Rimborso Opzionale ( <i>Call</i> ) per ISIN JE00BLS30X08
marzo 2023	EUR 103,30	EUR 105,10	EUR 103,00	EUR 102,70
maggio 2023	EUR 103,85	EUR 105,95	EUR 103,50	EUR 103,15
maggio 2023	EUR 104,40	EUR 106,80	EUR 104,00	EUR 103,60
giugno 2023	EUR 104,95	EUR 107,65	EUR 104,50	EUR 104,05
luglio 2023	EUR 105,50	EUR 108,50	EUR 105,00	EUR 104,50
agosto 2023	EUR 106,05	EUR 109,35	EUR 105,50	EUR 104,95
settembre 2023	EUR 106,60	EUR 110,20	EUR 106,00	EUR 105,40

ottobre 2023	EUR 107,15	EUR 111,05	EUR 106,50	EUR 105,85
novembre 2023	EUR 107,70	EUR 111,90	EUR 107,00	EUR 106,30
dicembre 2023	EUR 108,25	EUR 112,75	EUR 107,50	EUR 106,75
gennaio 2024	EUR 108,80	EUR 113,60	EUR 108,00	EUR 107,20
febbraio 2024	EUR 109,35	EUR 114,45	EUR 108,50	EUR 107,65
aprile 2024	EUR 109,90	EUR 115,30	EUR 109,00	EUR 108,10
aprile 2024	EUR 110,45	EUR 116,15	EUR 109,50	EUR 108,55
maggio 2024	EUR 111,00	EUR 117,00	EUR 110,00	EUR 109,00
luglio 2024	EUR 111,55	EUR 117,85	EUR 110,50	EUR 109,45
luglio 2024	EUR 112,10	EUR 118,70	EUR 111,00	EUR 109,90
agosto 2024	EUR 112,65	EUR 119,55	EUR 111,50	EUR 110,35
settembre 2024	EUR 113,20	EUR 120,40	EUR 112,00	EUR 110,80
ottobre 2024	EUR 113,75	EUR 121,25	EUR 112,50	EUR 111,25
novembre 2024	EUR 114,30	EUR 122,10	EUR 113,00	EUR 111,70
dicembre 2024	EUR 114,85	EUR 122,95	EUR 113,50	EUR 112,15
gennaio 2025	EUR 115,40	EUR 123,80	EUR 114,00	EUR 112,60
febbraio 2025	EUR 115,95	EUR 124,65	EUR 114,50	EUR 113,05
marzo 2025	EUR 116,50	EUR 125,50	EUR 115,00	EUR 113,50
aprile 2025	EUR 117,05	EUR 126,35	EUR 115,50	EUR 113,95
maggio 2025	EUR 117,60	EUR 127,20	EUR 116,00	EUR 114,40
giugno 2025	EUR 118,15	EUR 128,05	EUR 116,50	EUR 114,85



luglio 2025	EUR 118,70	EUR 128,90	EUR 117,00	EUR 115,30
agosto 2025	EUR 119,25	EUR 129,75	EUR 117,50	EUR 115,75