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Final Terms dated February 20, 2023

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

Issue of the Aggregate Nominal Amount* of Five-Year EUR Floating to Fixed Rate Notes on the Eurostat Eurozone Harmonised Index of Consumer Prices – Ex Tobacco, Unrevised and Non Seasonally Adjusted, due March 29, 2028

(referred to by the Distributor as "*GSFCI Inflazione Più Marzo 2028*")

(the "Notes" or the "Securities")

***The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Notes in the Series is indicatively set at EUR 25,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 100,000,000**

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated January 13, 2023 (expiring on January 13, 2024) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 30, 2023 and February 14, 2023 and by any further supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Notes (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.goldman-sachs.it, www.mpscapitalervices.it and www.gruppomps.it.

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

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** Euro, as defined in General Note Condition 2(a) ("EUR").
3. **Aggregate Nominal Amount:**
 - (i) **Series:** The Aggregate Nominal Amount.

The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Notes in the Series is indicatively set at EUR 25,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 100,000,000.
 - (ii) **Tranche:** The Aggregate Nominal Amount.

The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Notes in the Tranche is indicatively set at EUR 25,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 100,000,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Specified Denomination(s):** EUR 1,000.
6. **Calculation Amount:** EUR 1,000.
7. **Issue Date:** March 29, 2023.
8. **Maturity Date:** Scheduled Maturity Date is March 29, 2028.
 - (i) **Strike Date:** Not Applicable.
 - (ii) **Relevant Determination Date (General Note Condition 2(a)):** Not Applicable.
 - (iii) **Scheduled Determination Date:** Not Applicable.
 - (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
 - (v) **Second Maturity Date Specific Adjustment:** Not Applicable.

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

VALUATION PROVISIONS

- 10. **Valuation Date(s):** Not Applicable.
- 11. **Entry Level Observation Dates:** Not Applicable.
- 12. **Initial Valuation Date(s):** Not Applicable.
- 13. **Averaging:** Not Applicable.
- 14. **Asset Initial Price:** Not Applicable.
- 15. **Adjusted Asset Final Reference Date:** Not Applicable.
- 16. **Adjusted Asset Initial Reference Date:** Not Applicable.
- 17. **FX (Final) Valuation Date:** Not Applicable.
- 18. **FX (Initial) Valuation Date:** Not Applicable.
- 19. **Final FX Valuation Date:** Not Applicable.
- 20. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

- 21. **Coupon Payout Conditions:** Applicable.
- 22. **Interest Basis:** 2.00 per cent. Fixed Rate and Inflation Index Linked Coupon.
- 23. **Fixed Rate Note Conditions (General Note Condition 9):** Applicable.
 - (i) Rate(s) of Interest: 2.00 per cent.
 - (ii) Interest Payment Date(s): March 30, 2027 and March 29, 2028, subject to adjustment in accordance with the Business Day Convention.
 - (iii) Fixed Coupon Amount(s): EUR 20 per Calculation Amount.
 - (iv) Broken Amount(s): Not Applicable.
 - (v) Day Count Fraction: Not Applicable.

(vi)	Step Up Fixed Rate Note Conditions (General Note Condition 9(e)):	Not Applicable.
(vii)	Business Day Convention:	Following Business Day Convention.
24.	BRL FX Conditions (Coupon Payout Condition 1.1(c)):	Not Applicable.
25.	FX Security Conditions (Coupon Payout Condition 1.1(d)):	Not Applicable.
26.	Floating Rate Note Conditions (General Note Condition 10):	Not Applicable.
27.	Change of Interest Basis (General Note Condition 11):	Not Applicable.
28.	Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):	Not Applicable.
29.	Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):	Not Applicable.
30.	Conditional Coupon (Coupon Payout Condition 1.3):	Not Applicable.
31.	Range Accrual Coupon (Coupon Payout Condition 1.4):	Not Applicable.
32.	Performance Coupon (Coupon Payout Condition 1.5):	Applicable.
33.	Dual Currency Coupon (Coupon Payout Condition 1.6):	Not Applicable.
34.	Dropback Security (Coupon Payout Condition 1.7):	Not Applicable.
35.	Inflation Index Linked Coupon (Coupon Payout Condition 1.8):	Applicable.
(i)	Coupon Protection Level:	0.0058.
(ii)	Coupon Strike:	One.
(iii)	Coupon Cap:	Not Applicable.
(iv)	Coupon Payment Date(s):	Each date set forth in the Inflation Index Linked Coupon Table in the column entitled "Coupon Payment Date", subject to adjustment in accordance with the Business Day Convention specified in the Inflation Index Linked Coupon Table.
-	Business Day Convention:	Following Business Day Convention.

(v) Reference Month (x): In respect of a Coupon Payment Date and an Inflation Index, the calendar month set forth in the Inflation Index Linked Coupon Table in the column entitled "Reference Month (x)" in the row corresponding to the date (specified in the column entitled "Coupon Payment Date") on which such Coupon Payment Date is scheduled to fall.

(vi) Reference Month (y): In respect of a Coupon Payment Date and an Inflation Index, the calendar month set forth in the Inflation Index Linked Coupon Table in the column entitled "Reference Month (y)" in the row corresponding to the date (specified in the column entitled "Coupon Payment Date") on which such Coupon Payment Date is scheduled to fall.

(vii) k(inf): One.

Inflation Index Linked Coupon Table		
Coupon Payment Date	Reference Month (x)	Reference Month (y)
April 2, 2024, subject to adjustment in accordance with the Business Day Convention	December 2023	December 2022
March 31, 2025, subject to adjustment in accordance with the Business Day Convention	December 2024	December 2023
March 30, 2026, subject to adjustment in accordance with the Business Day Convention	December 2025	December 2024

AUTOCALL PAYOUT CONDITIONS

36. **Automatic Early Redemption (General Note Condition 12(o)):** Not Applicable.

37. **Autocall Payout Conditions:** Not Applicable.

REDEMPTION PROVISIONS

38. **Redemption/Payment Basis:** Redemption at par.

39. **Redemption at the option of the Issuer (General Note Condition 12(c)):** Not Applicable.

40. **Redemption at the option of Noteholders (General Note Condition 12(d)):** Not Applicable.

41. **Zero Coupon Note Conditions:** Not Applicable.

42. **Final Redemption Amount of each Note (General Note Condition 12(a)):** EUR 1,000 per Calculation Amount.

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

43. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
44. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.
45. **Dual Currency Payout (Payout Condition 1.4):** Not Applicable.
46. **Portfolio Payout (Payout Condition 1.5):** Not Applicable.
47. **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** Not Applicable.
48. **Barrier Event Conditions (Payout Condition 2):** Not Applicable.
49. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
50. **Currency Conversion:** Not Applicable.
51. **Physical Settlement (General Note Condition 14(a)):** Not Applicable.
52. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / FUND LINKED NOTE / PSL NOTE / MULTI-ASSET BASKET LINKED NOTE / SWAP RATE LINKED NOTE / CREDIT LINKED NOTE

53. **Type of Notes:** The Notes are Inflation Linked Notes – the Inflation Linked Conditions are applicable.
54. **Share Linked Notes:** Not Applicable.
55. **Index Linked Notes:** Not Applicable.
56. **Commodity Linked Notes (Single Commodity or Commodity Basket):** Not Applicable.
57. **Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):** Not Applicable.
58. **FX Linked Notes:** Not Applicable.
59. **Inflation Linked Notes:** Applicable.
- (i) Single Inflation Index or Inflation Index Basket: Single Inflation Index.

(ii)	Name of Inflation Index / Indices:	The Eurostat Eurozone Harmonised Index of Consumer Prices – Ex Tobacco, Unrevised and Non Seasonally Adjusted (<i>Bloomberg page: CPTFEMU <Index></i>) (the " Inflation Index ").
(iii)	Inflation Index Sponsor:	Eurostat.
(iv)	Initial Inflation Index Level:	Not Applicable.
(v)	Observation Date(s):	Five Business Days prior to any payment date as specified in Inflation Linked Condition 7 (<i>Definitions</i>).
(vi)	Change in Law:	Applicable.
(vii)	Initial Reference Month:	Not Applicable.
(viii)	Final Reference Month:	Not Applicable.
(ix)	Relevant Reference Month:	December.
(x)	Relevant Level (excluding "flash" estimates):	Applicable.
60.	Fund Linked Notes:	Not Applicable.
61.	PSL Notes:	Not Applicable.
62.	Multi-Asset Basket Linked Notes:	Not Applicable.
63.	Swap Rate Linked Notes:	Not Applicable.
64.	Credit Linked Notes:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

65.	FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 15):	FX Disruption Event is applicable to the Notes, General Note Condition 15 shall apply.
66.	Hedging Disruption:	Applicable.
67.	Rounding (General Note Condition 24):	
(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.
68.	Additional Business Centre(s):	Not Applicable.
69.	Form of Notes:	Registered Notes. Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and

		Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
70.	Representation of Holders:	Not Applicable.
71.	Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):	Not Applicable.
72.	Additional Financial Centre(s) relating to Payment Business Days:	Not Applicable.
73.	Principal Financial Centre:	As specified in General Note Condition 2(a).
	– Non-Default Principal Financial Centre:	Not Applicable.
74.	Instalment Notes (General Note Condition 12(t)):	Not Applicable.
75.	Minimum Trading Number (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of EUR 1,000).
76.	Permitted Trading Multiple (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of EUR 1,000).
77.	Record Date (General Note Condition 13):	Not Applicable.
78.	Calculation Agent (General Note Condition 20):	Goldman Sachs International.
79.	Governing law:	English law.

DISTRIBUTION

80.	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 and address of Dealer:	Goldman Sachs International ("GSI") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
81.	Non-exempt Offer:	An offer of the Notes has commenced by MPS Capital Services Banca per le Imprese S.p.A. ("MPSCS" or the "Lead Manager"), through Banca Monte dei Paschi di Siena S.p.A. (the "Distributor") 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) February 20, 2023 and ending on (and including) March 24, 2023 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

- 82. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
- 83. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
- 84. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
- 85. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
- 86. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** MPSCS will apply for the Notes to be admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"), which is not a regulated market for the purposes of the EU Directive 2014/65/EU on Markets in Financial Instruments (as amended, "**MiFID II**"). MPSCS expects that trading of the Notes on the EuroTLX Market will commence, at the latest, within five TARGET Settlement Days from the Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Issue Date). MPSCS will act as liquidity provider (specialist) in accordance with the conditions of the Regulation of the EuroTLX Market, available for viewing on the website *www.borsaitaliana.it*. The execution of sale and purchase orders on the EuroTLX Market will occur pursuant to the operational rules of the EuroTLX Market, published on the website *www.borsaitaliana.it*.

Finally, MPSCS expressly reserves the right to trade the Notes on its own account outside of any trading venues and to act as market maker and/or liquidity provider in accordance with the rules and regulations of MiFID II, as implemented in Italy and in accordance with the guidelines issued by the supervision authorities. In such events, MPSCS shall provide bid/ask quotes for the amount of the Notes effectively placed, to be determined based on the market conditions from time to time prevailing. In particular, in respect of the creditworthiness of the Guarantor, the 3-Month EURIBOR will be increased by a spread determined as the asset spread of certain Guarantor's debt securities. The price so determined, in the case of "ask quotes" (purchase by the investor), shall be increased by a margin of up to a maximum of 1.50 per cent. (1.50%); in case of "bid quotes" (sale by the investor), it shall be reduced by a margin of up to a maximum of 3.00 per cent. (3.00%).

There is no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.

3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.

4. **RATINGS** Not Applicable.

5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

In connection with the distribution of the Notes, Goldman Sachs International shall pay (i) the selling fee of between a minimum of 2.40 per cent. (2.40%) and a maximum of 2.60 per cent. (2.60%) of the Aggregate Nominal Amount (the "**Selling Fee**") payable through the Lead Manager to the Distributor, and (ii) the management fee of between a minimum of 0.60 per cent. (0.60%) and a maximum of 0.65 per cent. (0.65%) of the Aggregate Nominal Amount (the "**Management Fee**") payable to the Lead Manager. The Selling Fee and the Management Fee will be published not later than five TARGET Settlement Days after close of the Offer Period on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapitalservices.it) and the Distributor (www.gruppomps.it). Goldman Sachs International may resell any Notes it purchases as principal to other brokers or dealers at a discount, which may include all or part of the discount the agent received from us. If all the Notes are not sold at the initial offering price, the agent may change the offering price and the other selling terms. This may give risk to a potential conflict of interest as highlighted in Risk Factor 7.10 in the Base Prospectus.

The Lead Manager (a) acts as hedging counterparty of Goldman Sachs International, which is part of the same group of the Issuer and the Guarantor, in relation to the issuance of the Notes and is also the Calculation Agent, and (b) acts as liquidity provider, providing bid/ask quotes for the Notes for the benefit of the Holders. The Lead Manager and the Distributor (a) and any of their subsidiaries and/or their affiliates may, in the ordinary course of business, have a business relationship with the index sponsor of the index underlying the Notes, hold non-public information in relation to such index sponsor, issue instruments relating to the same underlyings, enter into one or more hedging transaction(s) with respect to the underlying index, and such circumstances may affect the market price, liquidity or value of the Notes, and (b) are, with respect to the offer of the Notes, in a position of conflict of interest with the investors as they are part of the same banking group (the Montepaschi Banking Group) and they have an economic interest in the distribution of the Notes. An application shall be made for the Notes to be admitted to trading on the EuroTLX Market, on which the Lead Manager acts as specialist. This may give risk to a potential conflict of interest as highlighted in Risk Factor 7.1 in the Base Prospectus.

6. **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: Up to EUR 25,000,000 less the fees described below.
- (iii) Estimated total expenses: In connection with the sale of the Notes, Goldman Sachs International shall pay (i) the Selling Fee payable through the Lead Manager to the Distributor, and (ii) the Management Fee payable to the Lead Manager.

The Selling Fee and the Management Fee will be published not later than five TARGET Settlement

Days after close of the Offer Period on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapitalservices.it) and the Distributor (www.gruppomps.it).

7. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)

Details of the past and further performance and volatility of the Underlying Asset may be obtained from the Eurostat's website. However, past performance is not indicative of future performance.

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

8. OPERATIONAL INFORMATION

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

Delivery: Delivery against payment.

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

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

Intended to be held in a manner which would allow Eurosystem eligibility: No.

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

9. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Notes has commenced by the Lead Manager through the Distributor other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) February 20, 2023 and ending on (and including) March 24, 2023, subject to early termination or extension of the Offer Period

as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of the Distributor from (and including) February 20, 2023 and ending on (and including) March 24, 2023, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Offer Price:

Issue Price.

The Offer Price includes the Selling Fee and the Management Fee described under paragraph 5 of this section "Other Information" above.

Conditions to which the offer is subject:

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

The Issuer may, at any time during the Offer Period, after consultation with the Lead Manager, terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Offer Period is terminated early, a notice to that effect will be made available during normal business hours at the registered office of the Distributor and on www.goldman-sachs.it, www.mpscapitalservices.it and www.gruppomps.it.

The offer of the Notes may be withdrawn in whole or in part at any time before the Issue Date by the Issuer, after consultation with the Lead Manager, and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the Distributor and on www.goldman-sachs.it, www.mpscapitalservices.it and www.gruppomps.it. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Notes.

The Issuer reserves the right, after consultation with the Lead Manager, to extend the Offer Period. If the Offer Period is extended, a notice to that effect will be made available during normal business hours at the registered office of the Distributor and on

*www.goldman-sachs.it, www.mpscapitalervices.it
and www.gruppomps.it.*

The Issuer reserves the right, after consultation with the Lead Manager, to increase the number of Notes to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on *www.goldman-sachs.it, www.mpscapitalervices.it and www.gruppomps.it.*

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes to potential investors.

Description of the application process:

A prospective investor in the Notes should contact the Distributor for details of the application process in order to subscribe the Notes during the Offer Period. A prospective investor in the Notes will invest in accordance with the arrangements existing between the Distributor and its customers relating to the placement and subscription of securities generally.

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:

The minimum amount of application per investor will be EUR 1,000 in nominal amount of the Notes.

The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for paying up and delivering the Notes:

The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

Investors will be notified by the Distributor of their allocations of Notes in accordance with the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the placement and subscription of Securities.

The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:

The results of the offer will be available on the following websites not later than five TARGET Settlement Days after close of the Offer Period,

*www.goldman-sachs.it, www.mpscapitalervices.it
and www.gruppomps.it.*

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:

An offer of the Notes to the public in the Public Offer Jurisdiction has commenced.

Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Notes referred to herein to permit a public offering of such Notes in any jurisdiction other than the Public Offer Jurisdiction.

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

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

Each investor will be notified by the Distributor of its allocation in accordance with the arrangements existing between the Distributor and its customers relating to the placement and subscription of Securities.

No dealing in the Notes may take place prior to the Issue Date.

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 4.86 per cent. (4.86%) of the Aggregate Nominal Amount. 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.

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

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

MPS Capital Services Banca per le Imprese S.p.A., Via Leone Pancaldo 4, 50127 Florence, Italy, will act as "*Responsabile del Collocamento*" pursuant to article 93-bis of the Financial Services Act, as

amended, and Monte dei Paschi di Siena S.p.A., Piazza Salimbeni, 3, 53100 Siena, Italy, will act as distributor.

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: The Lead Manager and the Distributor.

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

Conditions attached to the consent:

- (i) The Issuer, the Lead Manager and the Distributor have entered into a distribution agreement with respect to the Notes (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid during the Offer Period and (b) subject to the terms and conditions of the Distribution Agreement, the Lead Manager and the Distributor have agreed to promote and place the Notes in the Public Offer Jurisdiction through the Distributor.
- (ii) The Issuer consents to the use of the Base Prospectus and these Final Terms by the financial intermediary/ies (each, an "**Authorised Offeror**"). The consent is subject to the following conditions:
 - (a) the consent is only valid during the Offer Period; and
 - (b) the consent only extends to the use of the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Notes in the Public Offer Jurisdiction.

The Issuer may, after consultation with the Lead Manager, (I), at any time during the Offer Period terminate early the Offer Period, and/or (II) extend the Offer Period, and/or (III) increase the number of Notes to be issued during the Offer Period and/or (IV) remove or add conditions attached to the consent under these Final Terms and/or (V) withdraw in whole or in part at any time before the Issue Date the Offer and, if it does so, any such information will be published by the Issuer on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapitalervices.it) and the Distributor

(www.gruppomps.it). Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Lead Manager and the Distributor that is not known as of the date of these Final Terms will be published by the Issuer on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapitalervices.it) and the Distributor (www.gruppomps.it).

10. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

Not Applicable.

Classification for U.S. Tax Purposes

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

11. BENCHMARKS REGULATION

Not Applicable.

12. INDEX DISCLAIMER

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount and the Calculation Amount is EUR 1,000;
- (ii) the Interest Payment Dates are March 30, 2027 and March 29, 2028;
- (iii) the Coupon Payment Dates are April 2, 2024, March 31, 2025 and March 30, 2026; and
- (iv) the Rate of Interest is 2 per cent. (2%).

FINAL REDEMPTION AMOUNT

The Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Calculation Amount of the Notes will be EUR 1,000.

FIXED COUPON AMOUNT

The Fixed Coupon Amount will be payable on each Interest Payment Date and such Fixed Coupon Amount will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Rate of Interest, i.e., EUR 20.

COUPON AMOUNT

Example 1: *The Inflation Performance in respect of the Coupon Payment Date scheduled to fall on April 2, 2024 is 1.5.*

A Coupon Amount of EUR 505.80 will be payable on the Coupon Payment Date scheduled to fall on April 2, 2024.

Example 2: *The Inflation Performance in respect of the Coupon Payment Date scheduled to fall on April 2, 2024 is equal to or less than 1.00.*

A Coupon Amount of EUR 5.80 will be payable on the Coupon Payment Date scheduled to fall on April 2, 2024.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS	
<p>This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer, the Guarantor and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>	
<p>Securities: Issue of the Aggregate Nominal Amount* of Five-Year EUR Floating to Fixed Rate Notes on the Eurostat Eurozone Harmonised Index of Consumer Prices – Ex Tobacco, Unrevised and Non Seasonally Adjusted, due March 29, 2028 (ISIN: XS2482499949) (the "Securities").</p> <p>*The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of the Final Terms, the aggregate nominal amount of the Securities in the Series is indicatively set at EUR 25,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 100,000,000.</p>	
<p>Issuer: Goldman Sachs 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>Authorised Offeror(s): The authorised offerors are (i) MPS Capital Services Banca per le Imprese S.p.A. (acting as "Lead Manager"), Via Leone Pancaldo 4, 50127 Florence, Italy. The Lead Manager is a S.p.A. company (<i>società per azioni</i>) incorporated in Italy mainly operating under Italian law. Its LEI is V3Z6EZ8Z6KSBJBFBIC58, and (ii) Banca Monte dei Paschi di Siena S.p.A. (acting as "Distributor"), Piazza Salimbeni, 3, 53100 Siena, Italy. The Distributor is a S.p.A. company (<i>società per azioni</i>) incorporated in Italy mainly operating under Italian law. Its LEI is J4CP7MHCXR8DAQMKIL78 (each, an "Authorised Offeror" and together, the "Authorised Offerors").</p>	
<p>Competent authority: The Base Prospectus was approved on January 13, 2023 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>	
KEY INFORMATION ON THE ISSUER	
Who is the Issuer of the Securities?	
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: 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>Issuer's principal activities: 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>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: 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>Key directors: The directors of GSFCI are Pierre Benichou, Anshuman Bajpayi, Vikram Sethi, Michael Lynam, Stephen McGrath, Ed Fletcher and Christo Van Der Spuy.</p>	
<p>Statutory auditors: 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 and the unaudited interim financial statements of GSFCI for the half year period ended June 30, 2022.</p>	
<table border="1" style="width: 100%;"> <tr> <td style="text-align: center;"> Summary information – income statement </td> </tr> </table>	Summary information – income statement
Summary information – income statement	

	Year ended December 31, 2021 (audited)	Year ended December 31, 2020 (audited)	Six months ended June 30, 2022 (unaudited)	Six months ended June 30, 2021 (unaudited)
Selected income statement data	(in millions USD)	(in millions USD)	(in millions USD)	(in millions USD)
Operating profit/(loss)	78	38	(23)	48
Summary information – balance sheet				
	As at December 31, 2021 (audited)	As at December 31, 2020 (audited)	As at June 30, 2022 (unaudited)	
	(in millions USD)	(in millions USD)	(in millions USD)	
Total assets	16,605	15,518	24,652	
Total shareholder's equity	184	48	817	
Summary information – cash flow				
	As at December 31, 2021 (audited)	As at December 31, 2020 (audited)	As at June 30, 2022 (unaudited)	
	(in millions USD)	(in millions USD)	(in millions USD)	
Cash flows from operating activities	4	(131)	24	
Cash flows from financing activities	0.0*	125	0.0*	
Cash flows from investing activities	0.0*	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 GSFCI 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.
- GSFCI is a wholly-owned subsidiary of the Goldman Sachs group. GSFCI 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, GSFCI does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCI is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCI 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 inflation index-linked Securities in the form of notes.

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

The issue date of the Securities is March 29, 2023 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the aggregate amount of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: XS2482499949; Common Code: 248249994; Valoren: 110328163

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

Maturity Date: March 29, 2028. 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 payment of the Fixed Coupon Amount(s), the Coupon Amount(s) and the Final Redemption Amount, and the Coupon Amount(s) payable will depend on the performance of the following Underlying Asset:

Underlying Asset or the Inflation Index	Bloomberg	Inflation Index Sponsor
Eurostat Eurozone Harmonised Index of Consumer Prices – Ex Tobacco, Unrevised and Non Seasonally Adjusted	CPTFEMU <Index>	Eurostat

Fixed Coupon Amount: the Fixed Coupon Amount payable in respect of each Security on each Interest Payment Date shall be EUR 20.

Coupon Amount: a Coupon Amount in EUR in respect of each Security will be payable on each Coupon Payment Date, calculated in accordance with the following formula:

$$CA \times [\text{Coupon Protection Level} + k(\text{inf}) \times \text{Max}(0; \text{Inflation Performance} - \text{Coupon Strike})]$$

Final Redemption Amount: unless previously redeemed, or purchased and cancelled, the Final Redemption Amount in EUR payable in respect of each Security on the Maturity Date will be an amount equal to EUR 1,000.

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

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

Defined terms:

- **CA:** Calculation Amount, EUR 1,000.
- **Coupon Payment Dates:** April 2, 2024, March 31, 2025 and March 30, 2026, in each case subject to adjustment in accordance with the terms and conditions.
- **Coupon Protection Level:** 0.0058.
- **Coupon Strike:** One.
- **IIL (Dec 2022)**" means the level (excluding any "flash" estimates) of the Inflation Index published for the month of December 2022, as determined by the Calculation Agent.
- **IIL (Dec 2023)**" means the level (excluding any "flash" estimates) of the Inflation Index published for the month of December 2023, as determined by the Calculation Agent.
- **IIL (Dec 2024)**" means the level (excluding any "flash" estimates) of the Inflation Index published for the month of December 2024, as determined by the Calculation Agent.

- **IIL (Dec 2025)**" means the level (excluding any "flash" estimates) of the Inflation Index published for the month of December 2025, as determined by the Calculation Agent.
- **Inflation Performance:** in respect of the Coupon Payment Date scheduled to fall on:
 - (i) April 2, 2024, an amount calculated in accordance with the following formula:

$$\frac{\text{IIL (Dec 2023)}}{\text{IIL (Dec 2022)}}$$
 - (ii) March 31, 2025, an amount calculated in accordance with the following formula:

$$\frac{\text{IIL (Dec 2024)}}{\text{IIL (Dec 2023)}}; \text{ and}$$
 - (iii) March 30, 2026, an amount calculated in accordance with the following formula:

$$\frac{\text{IIL (Dec 2025)}}{\text{IIL (Dec 2024)}}$$
- **Interest Payment Dates:** March 30, 2027 and March 29, 2028, in each case, subject to adjustment in accordance with the Business Day Convention.
- **k(inf):** One.
- **Max** followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a semi-colon inside those brackets.

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 Lead Manager will apply for the Securities to be admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"). The Lead Manager expects that trading of the Securities on the EuroTLX Market will commence, at the latest, within five TARGET Settlement Days from the Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Issue Date).

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 nine months ended September 30, 2022 and September 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)	Nine months ended September 30, 2022 (unaudited)	Nine months ended September 30, 2021 (unaudited)
Selected income statement data				
Net interest income	6,470	4,751	5,604	4,675

Commissions and fees	3,619	3,548	3,079	2,766
Provision for credit losses	357	3,098	1,743	13
Total net revenues	59,339	44,560	36,772	46,700
Pre-tax earnings	27,044	12,479	11,956	22,019
Net earnings applicable to common shareholders	21,151	8,915	9,579	17,342
Earnings per common share (basic)	60.25	24.94	27.03	49.23
Summary information – balance sheet				
(in millions USD)	As at December 31, 2021 (audited)	As at December 31, 2020 (audited)	As at September 30, 2022 (unaudited)	
Total assets	1,463,988	1,163,028	1,555,994	
Unsecured borrowings excluding subordinated borrowings	287,642	251,247	278,729	
Subordinated borrowings	13,405	15,104	13,086	
Customer and other receivables	160,673	121,331	165,421	
Customer and other payables	251,931	190,658	278,457	
Total liabilities and shareholders' equity	1,463,988	1,163,028	1,555,994	
(in per cent.)				
CET1 capital ratio (Standardized)	14.2	14.7	14.3	
Tier 1 capital ratio (Standardized)	15.8	16.7	15.9	
Total capital ratio (Standardized)	17.9	19.5	18.1	
CET1 capital ratio (Advanced)	14.9	13.4	14.6	
Tier 1 capital ratio (Advanced)	16.5	15.2	16.2	
Total capital ratio (Advanced)	18.3	17.4	18.0	
Tier 1 leverage ratio	7.3	8.1	6.9	

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 market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities and might be zero.
- If one or more of the Underlying Assets of your Securities comprise inflation indices, consumer price indices or other formulae linked to a measure of inflation as Underlying Assets, then you are exposed to the performance of such inflation indices or other measurement formulae, which may be subject to significant fluctuations that may

not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by you in your home jurisdiction. The return on the Securities may be based on a calculation made by reference to an inflation index for a month which is several months prior to the date of payment on the Securities and therefore could be substantially different from the level of inflation at the time of the payment on your Securities.

- The principal repaid at maturity will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities.

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

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

Terms and conditions of the offer: An offer of the Securities has commenced by the Lead Manager, through the Distributor, 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) February 20, 2023 and ending on (and including) March 24, 2023 (the "**Offer Period**"), subject to early termination or extension of the Offer Period.

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor from (and including) February 20, 2023 to (and including) March 24, 2023, subject to early termination or extension of the Offer Period.

The offer price is the Issue Price.

The offer of the Securities is conditional on their issue. As between the Distributor and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

Estimated expenses charged to the investor by the Issuer/offeror: The Issue Price may include (i) the selling fee of between a minimum of 2.40 per cent. (2.40%) and a maximum of 2.60 per cent. (2.60%) of the Aggregate Nominal Amount (the "**Selling Fee**") payable through the Lead Manager to the Distributor, and (ii) the management fee of between a minimum of 0.60 per cent. (0.60%) and a maximum of 0.65 per cent. (0.65%) of the Aggregate Nominal Amount (the "**Management Fee**") payable to the Lead Manager. The Selling Fee and the Management Fee will be published not later than five TARGET Settlement Days after close of the Offer Period on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapietalservices.it) and the Distributor (www.gruppomps.it).

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

See the item entitled "Authorised Offeror(s)" above. The Lead Manager will apply for the Securities to be admitted to trading on the EuroTLX Market.

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:

Fees shall be payable to the Authorised Offerors.

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 Asset or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

In connection with the sale of the Securities, Goldman Sachs International shall pay (i) the Selling Fee payable through the Lead Manager to the Distributor, and (ii) the Management Fee payable to the Lead Manager. The Selling Fee and the Management Fee will be published not later than five TARGET Settlement Days after close of the Offer Period on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapietalservices.it) and the Distributor (www.gruppomps.it).

Goldman Sachs International may resell any Securities it purchases as principal to other brokers or dealers at a discount, which may include all or part of the discount the agent received from us. If all the Securities are not sold at the initial offering price, the agent may change the offering price and the other selling terms. This may give risk to a potential conflict of interest.

The Lead Manager (a) acts as hedging counterparty of Goldman Sachs International, which is part of the same group of the Issuer and the Guarantor, in relation to the issuance of the Securities and is also the Calculation Agent, and (b) acts as liquidity provider, providing bid/ask quotes for the Securities for the benefit of the Holders. The Lead Manager and the Distributor (a) and any of their subsidiaries and/or their affiliates may, in the ordinary course of business, have a business relationship with the index sponsor of the index underlying the Securities, hold non-public information in relation to such index sponsor, issue instruments relating to the same underlyings, enter into one or more hedging transaction(s) with respect to the underlying index, and such circumstances may affect the market price, liquidity or value of the Securities, and (b) are, with respect to the offer of the Securities, in a position of conflict of interest with the investors as they are part of the same banking group (the Montepaschi Banking Group) and they have an economic interest in the distribution of the Securities. An application shall be made for the Securities to be admitted to trading on the EuroTLX Market, on which the Lead Manager acts as specialist. This may give risk to a potential conflict of interest.