

Final Terms dated March 8, 2023

**GOLDMAN SACHS INTERNATIONAL**

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

**Issue of Seven Series of EUR Worst of Callable Barrier Reverse Convertible Certificates  
linked to Shares, due March 16, 2026  
(the "Certificates" or the "Securities")**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument 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 as further supplemented by any further supplements (if any) up to, and including, the Issue Date of the Certificates. This document constitutes the Final Terms of the Certificates 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 and the offer of the Certificates 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 supplements to the Base Prospectus are available for viewing at [www.luxse.com](http://www.luxse.com) 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:** March 8, 2023.
- 7. **Maturity Date:** Scheduled Maturity Date is March 16, 2026.
  - (i) Strike Date: Not Applicable.
  - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Latest Reference Date in respect of the 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):** In respect of each Series, the Share (as defined below) for such Series.

#### VALUATION PROVISIONS

- 9. **Valuation Date(s):** March 9, 2026.
  - Final Reference Date: The Valuation Date scheduled to fall on March 9, 2026.
- 10. **Entry Level Observation Dates:** Not Applicable.

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| 11. | <b>Initial Valuation Date(s):</b>             | March 8, 2023.   |
| 12. | <b>Averaging:</b>                             | Not Applicable.  |
| 13. | <b>Asset Initial Price:</b>                   | In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset. |
| 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**

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| 20. | <b>Coupon Payout Conditions:</b>  | Applicable.  |
| 21. | <b>Interest Basis:</b>  | Fixed Rate.  |
| 22. | <b>Fixed Rate Instrument Conditions (General Instrument Condition 13):</b>    | Not Applicable.  |
| 23. | <b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>                    | Not Applicable.  |
| 24. | <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>               | Not Applicable.  |
| 25. | <b>Floating Rate Instrument Conditions (General Instrument Condition 14):</b> | Not Applicable.  |
| 26. | <b>Change of Interest Basis (General Instrument Condition 15):</b>            | Not Applicable.  |
| 27. | <b>Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):</b>         | Applicable.  |
|     | (i) Coupon Reference Dates:   | Each date set forth in the Fixed Coupon Table in the column entitled "Coupon Reference Date".  |
|     | (ii) Coupon Value:  | In respect of each Series and in respect of each Coupon Reference Date, as specified in the table set out in "Specific Provisions for each Series" below.                                      |
|     | (iii) Fixed Coupon Payment Dates:   | In respect of a Coupon Reference Date, the date set forth in the Fixed Coupon Table in the column entitled "Fixed Coupon Payment Date" in the row corresponding to such Coupon Reference Date. |

- (a) First Fixed Coupon Payment Not Applicable.  
Date Specific Adjustment:
- (b) Second Fixed Coupon Payment Date Specific Adjustment: Applicable in respect of each Fixed Coupon Payment Date other than the Maturity Date.
- Specified Number of Business Day(s) for the purposes of "Second Fixed Coupon Payment Date Specific Adjustment": Five Business Days.
  - Relevant Fixed Coupon Payment Determination Date: The Latest Reference Date in respect of the Coupon Reference Date corresponding to such Fixed Coupon Payment Date.

**Fixed Coupon Table**

Coupon Reference Date	Fixed Coupon Payment Date
April 11, 2023	April 18, 2023
May 8, 2023	May 15, 2023
June 8, 2023	June 15, 2023
July 10, 2023	July 17, 2023
August 8, 2023	August 15, 2023
September 8, 2023	September 15, 2023
October 9, 2023	October 16, 2023
November 8, 2023	November 15, 2023
December 8, 2023	December 15, 2023
January 8, 2024	January 15, 2024
February 8, 2024	February 15, 2024
March 8, 2024	March 15, 2024
April 8, 2024	April 15, 2024
May 8, 2024	May 15, 2024
June 10, 2024	June 17, 2024
July 8, 2024	July 15, 2024
August 8, 2024	August 15, 2024

September 9, 2024	September 16, 2024
October 8, 2024	October 15, 2024
November 8, 2024	November 15, 2024
December 9, 2024	December 16, 2024
January 8, 2025	January 15, 2025
February 10, 2025	February 17, 2025
March 10, 2025	March 17, 2025
April 8, 2025	April 15, 2025
May 8, 2025	May 15, 2025
June 9, 2025	June 16, 2025
July 8, 2025	July 15, 2025
August 8, 2025	August 15, 2025
September 8, 2025	September 15, 2025
October 8, 2025	October 15, 2025
November 10, 2025	November 17, 2025
December 8, 2025	December 15, 2025
January 8, 2026	January 15, 2026
February 9, 2026	February 16, 2026
Final Reference Date	Maturity Date

28. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
29. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
30. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
31. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
32. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
33. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.

34. **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** 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)):** Applicable.

– Redemption Percentage: 100 per cent. (100%).

- (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)):** Not Applicable.

- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.

- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.

- (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.

- (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** Not Applicable.

- (xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):** Not Applicable.
- (xiii) **Payout 12 (Payout Condition 1.2(b)(i)(L)):** Not Applicable.
- (xiv) **Payout 13 (Payout Condition 1.2(b)(i)(M)):** Not Applicable.
- (xv) **Payout 14 (Payout Condition 1.2(b)(i)(N)):** Not Applicable.
- (xvi) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable.
- (a) Minimum Percentage: Not Applicable.
- (b) Final Value: Final Closing Price.
- (c) Initial Value: 100 per cent. (100%) of the Initial Closing Price.
- (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.
	(xvii) <b>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:	35 per cent. (35%) of the Asset Initial Price.
	(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.	<b>Trigger Event Conditions (Payout Condition 3):</b>	Not Applicable.
47.	<b>Currency Conversion:</b>	Not Applicable.
48.	<b>Physical Settlement (General Instrument Condition 9(e)):</b>	Not Applicable.
49.	<b>Non-scheduled Early Repayment Amount:</b>	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:** 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 in the column entitled "Optional Redemption Date(s) (Call)".
- (ii) **Call Option Notice Date(s):** In respect of each Series, each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)".
- (iii) **Optional Redemption Amount(s) (Call):** In respect of each Series and each Optional Redemption Date (Call), the amount set forth in the Optional Redemption Table in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call).
- (iv) **Call Option Notice Date Adjustment:** Applicable.
- (v) **One-Delta Open-Ended Optional Redemption Payout:** Not Applicable.

<b>Optional Redemption Table</b>		
<b>Call Option Notice Date(s)</b>	<b>Optional Redemption Date(s) (Call)</b>	<b>Optional Redemption Amount(s) Call</b>
September 8, 2023	September 15, 2023, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
October 9, 2023	October 16, 2023, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
November 8, 2023	November 15, 2023, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
December 8, 2023	December 15, 2023, or if later, the fifth Business Day following the	EUR 100

	Call Option Notice Date	
January 8, 2024	January 15, 2024, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
February 8, 2024	February 15, 2024, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
March 8, 2024	March 15, 2024, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
April 8, 2024	April 15, 2024, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
May 8, 2024	May 15, 2024, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
June 10, 2024	June 17, 2024, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
July 8, 2024	July 15, 2024, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
August 8, 2024	August 15, 2024, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
September 9, 2024	September 16, 2024, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
October 8, 2024	October 15, 2024, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
November 8, 2024	November 15, 2024, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
December 9, 2024	December 16, 2024, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
January 8, 2025	January 15, 2025, or if later, the fifth Business Day following the	EUR 100

	Call Option Notice Date	
February 10, 2025	February 17, 2025, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
March 10, 2025	March 17, 2025, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
April 8, 2025	April 15, 2025, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
May 8, 2025	May 15, 2025, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
June 9, 2025	June 16, 2025, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
July 8, 2025	July 15, 2025, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
August 8, 2025	August 15, 2025, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
September 8, 2025	September 15, 2025, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
October 8, 2025	October 15, 2025, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
November 10, 2025	November 17, 2025, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
December 8, 2025	December 15, 2025, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
January 8, 2026	January 15, 2026, or if later, the fifth Business Day following the Call Option Notice Date	EUR 100
February 9, 2026	February 16, 2026, or if later, the fifth Business Day following the	EUR 100

	Call Option Notice Date	
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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 / SWAP RATE LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT**

61. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.
62. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket or Multi-Asset Basket: Share Basket.
- (ii) Name of Share(s): In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
- (iii) Exchange(s): In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
- (iv) Related Exchange(s): All Exchanges.
- (v) Options Exchange: Related Exchange.
- (vi) Valuation Time: Default Valuation Time.
- (vii) Single Share and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and: Not Applicable.

	Individual Disrupted Day):	
(x)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xi)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5.
	(a) Maximum Days of Disruption:	As specified in Share Linked Condition 7.
	(b) No Adjustment:	Not Applicable.
(xii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xiv)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xv)	Fallback Valuation Date:	Not Applicable.
(xvi)	Change in Law:	Applicable.
(xvii)	Correction of Share Price:	Applicable.
(xviii)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date.
(xix)	Depositary Receipts Provisions:	Not Applicable.
(xx)	Closing Share Price (Italian Reference Price):	In respect of each Series, applicable to the Underlying Asset for such Series if the Exchange in respect of such Share is Borsa Italiana.
(xxi)	Reference Price subject to Dividend Adjustment:	Not Applicable.
63.	<b>Index Linked Instruments:</b>	Not Applicable.
64.	<b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>	Not Applicable.

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| 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. |
| 71. | <b>Credit Linked Certificates:</b>  | Not Applicable. |

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

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| 72. | <b>FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 16):</b> | FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 shall apply. |
| 73. | <b>Hedging Disruption:</b>  | Applicable.   |
| 74. | <b>Rounding (General Instrument Condition 27):</b>  |   |
|     | (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.   |
| 75. | <b>Additional Business Centre(s):</b>   | Not Applicable.   |
| 76. | <b>Principal Financial Centre:</b>  | Not Applicable.   |
| 77. | <b>Form of Certificates:</b>  | Euroclear/Clearstream Instruments.  |
| 78. | <b>Representation of Holders:</b>   | Not Applicable.   |
| 79. | <b>Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):</b>   | Not Applicable.   |
| 80. | <b>Minimum Trading Number (General Instrument Condition 5(c)):</b>  | One Certificate.  |
| 81. | <b>Permitted Trading Multiple (General Instrument Condition 5(c)):</b>  | One Certificate.  |

82. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.

83. **Governing law:** English law.

#### **DISTRIBUTION**

84. **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.

85. **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 August 9, 2023 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

86. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.

(ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.

87. **Prohibition of Offer to Private Clients in Switzerland:** Not Applicable.

88. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.

89. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.

90. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

360568115(Ver5)/Ashurst(MWALSH)/AS



**SPECIFIC PROVISIONS FOR EACH SERIES**

ISIN	Common Code	Valoren	PIPG Tranche Number	Aggregate number of Certificates in the Series and the Tranche	Issue Price	Coupon Value	Name of Share(s)	Exchange(s)
GB00BR0CZ105	219190174	119844149	556622	100,000	EUR 100 per Certificate	0.0055	<p>Each of:</p> <p>(i) the ordinary shares of Bank of America Corporation (<i>Bloomberg: BAC UN &lt;Equity&gt;; Reuters: BAC.N; ISIN: US0605051046</i>) ("<b>BAC</b>");</p> <p>(ii) the ordinary shares of Unicredit S.p.A. (<i>Bloomberg: UCG IM &lt;Equity&gt;; Reuters: CRDI.MI; ISIN: IT0005239360</i>) ("<b>UCG</b>"); and</p> <p>(iii) the ordinary shares of Intesa Sanpaolo S.p.A. (<i>Bloomberg: ISP IM &lt;Equity&gt;; Reuters: ISP.MI; ISIN: IT0000072618</i>) ("<b>ISP</b>")</p>	<p>In respect of:</p> <p>(i) BAC, New York Stock Exchange;</p> <p>(ii) UCG, Borsa Italiana; and</p> <p>(iii) ISP, Borsa Italiana</p>
GB00BR0CX720	239022642	119844148	556623	100,000	EUR 100 per Certificate	0.005	<p>Each of:</p> <p>(i) the ordinary shares of Intesa Sanpaolo S.p.A. (<i>Bloomberg: ISP IM &lt;Equity&gt;; Reuters: ISP.MI; ISIN: IT0000072618</i>) ("<b>ISP</b>");</p> <p>(ii) the ordinary shares of JPMorgan Chase &amp; Co. (<i>Bloomberg: JPM UN</i></p>	<p>In respect of:</p> <p>(i) ISP, Borsa Italiana;</p> <p>(ii) JPM, New York Stock Exchange; and</p> <p>(iii) GLE, Euronext Paris S.A.</p>

ISIN	Common Code	Valoren	PIPG Tranche Number	Aggregate number of Certificates in the Series and the Tranche	Issue Price	Coupon Value	Name of Share(s)	Exchange(s)
							<p>&lt;Equity&gt;; Reuters: JPM.N; ISIN: US46626H1005 ("JPM"); and</p> <p>(iii) the ordinary shares of Société Générale S.A. (Bloomberg: GLE FP &lt;Equity&gt;; Reuters: SOGN.PA; ISIN: FR0000130809) ("GLE")</p>	
GB00BR0CZ543	239022774	119844165	556658	100,000	EUR 100 per Certificate	0.0085	<p>Each of:</p> <p>(i) the ordinary shares of Renault S.A. (Bloomberg: RNO FP &lt;Equity&gt;; Reuters: RENA.PA; ISIN: FR0000131906) ("RNO");</p> <p>(ii) the ordinary shares of Stellantis NV (Bloomberg: STLAM IM &lt;Equity&gt;; Reuters: STLAM.MI; ISIN: NL00150001Q9) ("STLAM"); and</p> <p>(iii) the ordinary shares of Tesla, Inc. (Bloomberg: TSLA UW &lt;Equity&gt;; Reuters: TSLA.OQ; ISIN: US88160R1014) ("TSLA")</p>	<p>In respect of:</p> <p>(i) RNO, Euronext Paris S.A.;</p> <p>(ii) STLAM, Borsa Italiana; and</p> <p>(iii) TSLA, NASDAQ Global Select Market</p>
GB00BR0CZD29	239023070	124493361	556628	100,000	EUR 100 per Certificate	0.011	<p>Each of:</p> <p>(i) the ordinary shares of Farfetch Limited (Bloomberg:</p>	<p>In respect of:</p> <p>(i) FTCH, New York Stock Exchange;</p>

ISIN	Common Code	Valoren	PIPG Tranche Number	Aggregate number of Certificates in the Series and the Tranche	Issue Price	Coupon Value	Name of Share(s)	Exchange(s)
							<p><i>FTCH UN &lt;Equity&gt;; Reuters: FTCH.N; ISIN: KY30744W1070</i> ("FTCH");</p> <p>(ii) the ordinary shares of Moncler S.p.A. (<i>Bloomberg: MONC IM &lt;Equity&gt;; Reuters: MONC.MI; ISIN: IT0004965148</i>) ("MONC"); and</p> <p>(iii) the ordinary shares of Kering S.A. (<i>Bloomberg: KER FP &lt;Equity&gt;; Reuters: P RTP.PA; ISIN: FR0000121485</i>) ("KER")</p>	(ii) MONC, Borsa Italiana; and (iii) TSLA, Euronext Paris S.A.
GB00BR0CZ436	239022766	119844164	556659	100,000	EUR 100 per Certificate	0.0105	<p>Each of:</p> <p>(i) the ordinary shares of Engie (<i>Bloomberg: ENGI FP &lt;Equity&gt;; Reuters: ENGIE.PA; ISIN: FR0010208488</i>) ("ENGI");</p> <p>(ii) the ordinary shares of Sunrun Inc. (<i>Bloomberg: RUN UW &lt;Equity&gt;; Reuters: RUN.OQ; ISIN: US86771W1053</i>) ("RUN"); and</p> <p>(iii) the ordinary shares of Vestas Wind System A/S</p>	In respect of: (i) ENGI, Euronext Paris S.A.; (ii) RUN, NASDAQ Global Select Market; and (iii) VWS, Nasdaq Copenhagen

ISIN	Common Code	Valoren	PIPG Tranche Number	Aggregate number of Certificates in the Series and the Tranche	Issue Price	Coupon Value	Name of Share(s)	Exchange(s)
							(Bloomberg: <i>VWS DC &lt;Equity&gt;</i> ; Reuters: <i>VWS.CO</i> ; ISIN: <i>DK0061539921</i> ) ("VWS")	
GB00BR0CZC12	239022740	124493360	556667	100,000	EUR 100 per Certificate	0.01	Each of: (i) the ordinary shares of Anglo American PLC (Bloomberg: <i>AAL LN &lt;Equity&gt;</i> ; Reuters: <i>AAL.L</i> ; ISIN: <i>GB00B1XZS820</i> ) ("AAL"); (ii) the ordinary shares of Air France-KLM S.A. (Bloomberg: <i>AF FP &lt;Equity&gt;</i> ; Reuters: <i>AIRF.PA</i> ; ISIN: <i>FR0000031122</i> ) ("AF"); and (iii) the ordinary shares of TUI AG (Bloomberg: <i>TUI1 GY &lt;Equity&gt;</i> ; Reuters: <i>TUI1n.DE</i> ; ISIN: <i>DE000TUAG505</i> ) ("TUI")	In respect of: (i) AAL, London Stock Exchange; (ii) AF, Euronext Paris S.A.; and (iii) TUI, XETRA
GB00BR0CZ659	239022855	124493332	556624	100,000	EUR 100 per Certificate	0.0072	Each of: (i) the ordinary shares of DiaSorin S.p.A. (Bloomberg: <i>DIA IM &lt;Equity&gt;</i> ; Reuters: <i>DIAS.MI</i> ; ISIN: <i>IT0003492391</i> )	In respect of: (i) DIA, Borsa Italiana; (ii) NVDA, NASDAQ Global Select Market; and

ISIN	Common Code	Valoren	PIPG Tranche Number	Aggregate number of Certificates in the Series and the Tranche	Issue Price	Coupon Value	Name of Share(s)	Exchange(s)
							<p>("DIA");</p> <p>(ii) the ordinary shares of Nvidia Corporation  <i>(Bloomberg: NVDA UW &lt;Equity&gt;; Reuters: NVDA.OQ; ISIN: US67066G1040)</i>  ("NVDA"); and</p> <p>(iii) the ordinary shares of STMicroelectronics N.V. <i>(Bloomberg: STM FP &lt;Equity&gt;; Reuters: STM.PA; ISIN: NL0000226223)</i>  ("STM")</p>	(iii) STM, Euronext Paris S.A.

## 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 PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.
  - (ii) Estimated net proceeds: Not Applicable.
  - (iii) Estimated total expenses: Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Information on each Underlying Asset, including information on the past and future performance and volatility of such Underlying Asset, may be obtained free of charge from the website of the relevant Exchange for such Underlying Asset ([www.nyse.com](http://www.nyse.com), [www.nasdaq.com](http://www.nasdaq.com), [www.borsaitaliana.it](http://www.borsaitaliana.it), [www.euronext.com/en/markets/paris](http://www.euronext.com/en/markets/paris), [www.londonstockexchange.com/](http://www.londonstockexchange.com/), [www.nasdaqomxnordic.com/news/marketnotices/copenhagen](http://www.nasdaqomxnordic.com/news/marketnotices/copenhagen), and <https://www.xetra.com/xetra-en/>, as is applicable to such Underlying Asset). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

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 The Certificates will be cleared indirectly through

Bank S.A./N.V. and Clearstream Banking S.A. Monte Titoli S.p.A. through its bridge account.  
and the relevant identification number(s):

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 August 9, 2023 (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](http://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](http://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 80 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" below as:



- (i) GB00BR0CZ105, EUR 3.16 per Certificate;
- (ii) GB00BR0CX720, EUR 3.37 per Certificate;
- (iii) GB00BR0CZ543, EUR 2.72 per Certificate;
- (iv) GB00BR0CZD29, EUR 3.48 per Certificate;
- (v) GB00BR0CZ436, EUR 2.89 per Certificate;
- (vi) GB00BR0CZC12, EUR 3.37 per Certificate;  
and
- (vii) GB00BR0CZ659, EUR 4.11 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 "United Kingdom 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 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.

## 10. **BENCHMARKS REGULATION**

Not Applicable.

## 11. **INDEX DISCLAIMER**

Not Applicable.

## EXAMPLES

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

For the purposes of each Example:

- (i) the Optional Redemption Amount (Call) in respect of each Optional Redemption Date (Call) is EUR 100;
- (ii) in respect of each Series, the Issue Price is EUR 100 per Certificate and the Calculation Amount is EUR 100;
- (iii) in respect of each Series, the Interest Amount payable on each Interest Payment Date is deemed to be EUR 0.55; and
- (iv) in respect of each Series and the Underlying Asset corresponding to such Series, the Barrier Level is 35 per cent. (35%) of the Asset Initial Price of such Underlying Asset.

### FIXED COUPON

An Interest Amount of EUR 0.55 will be payable on each Interest Payment Date.

### OPTIONAL REDEMPTION AMOUNT (CALL)

If the Issuer redeems all of the Certificates on an Optional Redemption Date (Call) by giving notice to the Holders on or prior to the corresponding Call Option Notice Date, the Optional Redemption Amount (Call) payable in respect of each Certificate on the Optional Redemption Date (Call) will be EUR 100 (together with the Interest Amount payable on the Interest Payment Date falling on such Optional Redemption Date (Call)).

### 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 of each Underlying Asset is 35 per cent. (35%) or more of its Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be 100 per cent. (100%) of the Calculation Amount, i.e., EUR 100.

**Example 2 – negative 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 of an Underlying Asset is 34 per cent. (34%) of its Asset Initial Price and the Final Closing Price in respect of the other Underlying Assets were greater than or equal to 35 per cent. (35%) of their respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be 34 per cent. (34%) of the Calculation Amount, i.e., EUR 34. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

**Example 3 – negative 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 of an Underlying Asset is zero per cent. (0%) of its Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be zero per cent. (0%) of the Calculation Amount, i.e.,

zero. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (apart from the Interest Amounts paid on and prior to the Maturity Date).**

## 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. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer 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. In certain circumstances, the investor could lose all or part of the invested capital. 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>You are about to purchase a product that is not simple and may be difficult to understand.</b></p>																			
<p><b>Securities:</b> Issue of Seven Series of E UR Worst of Callable Barrier Reverse Convertible Certificates linked to Shares, due March 16, 2026 (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 International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England and its Legal Entity Identifier ("LEI") is: W22LROWP2IHZNBB6K528.</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"), Marieturm, 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 (Societas Europaea) incorporated in Germany mainly operating under German Law. Its LEI is 8IBZUGJ7JPLH368JE346 (the "Authorised Offeror").</p>																			
<p><b>Competent authority:</b> 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: <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> GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p>																			
<p><b>Issuer's principal activities:</b> GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.</p>																			
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. ("GSG").</p>																			
<p><b>Key directors:</b> The directors of GSI are Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Marius O. Winkelman, Therese L. Miller, Nirubhan Pathmanabhan, Catherine G. Cripps and Lisa A. Donnelly.</p>																			
<p><b>Statutory auditors:</b> GSI'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 from GSI's 2021 audited financial statements and the unaudited interim financial information for the nine month period ended September 30, 2022, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of December 31, 2021 and comparative information for the year ended and as of December 31, 2020.</p>																			
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5" style="text-align: left;">Summary information – income statement</th> </tr> <tr> <th style="width: 30%;"></th> <th style="width: 15%;">Year ended</th> <th style="width: 15%;">Year ended</th> <th style="width: 15%;">Nine months ended</th> <th style="width: 15%;">Nine months ended</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>					Summary information – income statement						Year ended	Year ended	Nine months ended	Nine months ended					
Summary information – income statement																			
	Year ended	Year ended	Nine months ended	Nine months ended															

	December 31, 2021 (audited)	December 31, 2020 (audited)	September 30, 2022 (unaudited)	September 30, 2021 (unaudited)
<b>(in USD millions except for share amounts)</b>				
<b>Selected income statement data</b>				
Total interest income	3,448	4,196	N/A	N/A
Non-interest income <sup>1</sup>	11,414	10,996	9,673	9,244
Profit before taxation	3,552	3,524	4,298	2,743
Operating profit	N/A	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A	N/A
<b>Summary information – balance sheet</b>				
	As at December 31, 2021 (audited)	As at December 31, 2020 (audited)	As at September 30, 2022 (unaudited)	
<b>(in USD millions)</b>				
Total assets	1,143,420	1,267,858	1,346,714	
Total unsecured borrowings <sup>2</sup>	79,813	80,351	75,274	
Customer and other receivables	86,135	90,380	98,360	
Customer and other payables	119,883	100,519	129,967	
Total shareholder's equity	38,895	36,578	42,437	
<b>(in per cent.)</b>				
Common Equity Tier 1 (CET1) capital ratio	10.7	10.7	11.7	
Total capital ratio	15.7	16.1	16.8	
Tier 1 leverage ratio	4.2	4.7	5.4	

**Qualifications in audit report on historical financial information:**

Not applicable; there are no qualifications in the audit report of GSI 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. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits and they are not 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 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.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements,

<sup>1</sup> "Fees and commissions" are included within "non-interest income" and therefore are not included as a single line item.

<sup>2</sup> "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item.

suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

## 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 share-linked Securities in the form of certificates.

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

The issue date of the Securities is March 8, 2023 (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, 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**"). 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:** March 16, 2026 (the "**Scheduled Maturity Date**"). 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 (i) the Fixed Coupon Amount on each Interest Payment Date, (ii) (if the Issuer gives notice to the Holders on or before the Call Option Notice Date immediately prior to an Optional Redemption Date (Call) of its election to redeem the Securities), the payment of the Optional Redemption Amount (Call), and (iii) (unless otherwise early redeemed) the Settlement Amount, and such amount will depend on the performance of the relevant Underlying Asset (being, in respect of each Series, such underlying asset specified in the column entitled "Underlying Asset" in the row corresponding to such Series in the table(s) set out at the end of this Issue-Specific Summary).

**Fixed Coupon Amount:** in respect of each Series, an amount calculated as the product of the Calculation Amount multiplied by the Coupon Value.

**Optional Redemption Amount:** if the Issuer elects to exercise its call option on a Call Option Notice Date, the Optional Redemption Amount (Call) will be payable on the Optional Redemption Date (Call) immediately following such Call Option Notice Date.

**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 each Underlying Asset is equal to or greater than its respective Barrier Level, an amount calculated in accordance with the formula below:

$$CA \times \text{Redemption Percentage}$$

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

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$$

**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 asset; 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.

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:** 35 per cent. (35%) of the Initial Closing Price of the Underlying Asset.
- **CA:** Calculation Amount, EUR 100.

- **Call Option Notice Date:** September 8, 2023, October 9, 2023, November 8, 2023, December 8, 2023, January 8, 2024, February 8, 2024, March 8, 2024, April 8, 2024, May 8, 2024, June 10, 2024, July 8, 2024, August 8, 2024, September 9, 2024, October 8, 2024, November 8, 2024, December 9, 2024, January 8, 2025, February 10, 2025, March 10, 2025, April 8, 2025, May 8, 2025, June 9, 2025, July 8, 2025, August 8, 2025, September 8, 2025, October 8, 2025, November 10, 2025, December 8, 2025, January 8, 2026 and February 9, 2026, in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Reference Dates:** April 11, 2023, May 8, 2023, June 8, 2023, July 10, 2023, August 8, 2023, each Call Option Notice Date, and March 9, 2026, in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Value:** in respect of each Series, as specified in the table(s) set out in "Specific Provisions for each Series" at the end of this Issue-Specific Summary.
- **Final Closing Price:** the Reference Price of the Underlying Asset on the Final Reference Date.
- **Final Reference Date:** March 9, 2026, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value:** the Final Closing Price of the Underlying Asset.
- **Fixed Coupon Payment Date:** April 18, 2023, May 15, 2023, June 15, 2023, July 17, 2023, August 15, 2023, each Optional Redemption Date (Call), and the Maturity Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **Initial Closing Price:** the Reference Price of the Underlying Asset on March 8, 2023, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** 100 per cent. (100%) of the Initial Closing Price of the Underlying Asset.
- **Optional Redemption Amount (Call):** in respect of each Series, EUR 100.
- **Optional Redemption Date (Call):** September 15, 2023, October 16, 2023, November 15, 2023, December 15, 2023, January 15, 2024, February 15, 2024, March 15, 2024, April 15, 2024, May 15, 2024, June 17, 2024, July 15, 2024, August 15, 2024, September 16, 2024, October 15, 2024, November 15, 2024, December 16, 2024, January 15, 2025, February 17, 2025, March 17, 2025, April 15, 2025, May 15, 2025, June 16, 2025, July 15, 2025, August 15, 2025, September 15, 2025, October 15, 2025, November 17, 2025, December 15, 2025, January 15, 2026 and February 16, 2026, subject to adjustment in accordance with the terms and conditions.
- **Redemption Percentage:** 100 per cent. (100%).
- **Reference Price:** the closing share price of the Share for the relevant date in respect of such Share, provided that if the Exchange in respect of each Share is specified as Borsa Italiana S.p.A, in table(s) set out at the end of this summary, and any relevant day, the Reference Price in respect of such Share shall be the "*Prezzo di Riferimento*" of such Share on such day as published by the Borsa Italiana S.p.A. at the close of trading for such day and having the meaning ascribed thereto in the rules of the markets organised and managed by the Borsa Italiana S.p.A.

**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.

The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.

**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.

**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.

- Depending on the performance of the Underlying Asset, you may lose some or all of your investment.
- 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. In certain circumstances, such early redemption amount may be zero.

**Risks relating to certain features of the Securities:**

- The Fixed Coupon Payment Date(s) will be postponed if the Coupon Reference Date scheduled to fall immediately prior to such Fixed Coupon Payment Date is not a day on which we would usually value the Underlying Asset (despite the fact that no value of any Underlying Asset is being taken on such Coupon Reference Date), and this may result in holders suffering a delay in the payment of the relevant Fixed Coupon Amount until after the date on which such Fixed Coupon Payment Date is scheduled to fall.
- Your Securities may be redeemed early if the Issuer has a call option and exercises it. The terms of your Securities provide that we have the right to call the Securities. Following the exercise by the Issuer of such option, you will no longer be able to realise your expectations for a gain in the value of such Securities and, if applicable, will no longer participate in the performance of the Underlying Asset(s).
- The terms and conditions of your Securities provide that the Securities are subject to a cap, so your ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset(s) may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset(s) directly.

**Risks relating to the Underlying:**

- *The value of and return on your Securities depends on the performance of the Underlying Asset(s).* The return on your Securities may depend on the performance of one or more Underlying Asset(s). The level, price, rate, net asset value or other applicable value of the Underlying Asset(s) may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an 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, price, rate, net asset value or other applicable value, 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 an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future. Underlying Asset(s) 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.
- The performance of Shares is dependent upon macroeconomic factors, 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 business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset(s) which, in turn, would have a negative effect on the value of and return on your 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 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 August 9, 2023. 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 proceeds and use of proceeds:** The net 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, may act as a member of a market determination committee 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(s) 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	Coupon Value	Name of Share(s)	Exchange(s)
GB00BR0CZ105	219190174	119844149	556622	100,000	EUR 100 per Certificate	0.0055	Each of: (i) the ordinary shares of Bank of America Corporation ( <i>Bloomberg: BAC UN &lt;Equity&gt;; Reuters: BAC.N; ISIN: US0605051046</i> ) (" <b>BAC</b> "); (ii) the ordinary shares of Unicredit S.p.A. ( <i>Bloomberg: UCG IM &lt;Equity&gt;; Reuters: CRDI.MI; ISIN: IT0005239360</i> ) (" <b>UCG</b> "); and (iii) the ordinary shares of Intesa Sanpaolo S.p.A. ( <i>Bloomberg: ISP IM &lt;Equity&gt;; Reuters: ISP.MI; ISIN: IT0000072618</i> ) (" <b>ISP</b> ")	In respect of: (i) BAC, New York Stock Exchange; (ii) UCG, Borsa Italiana; and (iii) ISP, Borsa Italiana
GB00BR0CX720	239022642	119844148	556623	100,000	EUR 100 per Certificate	0.005	Each of: (i) the ordinary shares of Intesa Sanpaolo S.p.A. ( <i>Bloomberg: ISP IM &lt;Equity&gt;; Reuters: ISP.MI; ISIN: IT0000072618</i> ) (" <b>ISP</b> "); (ii) the ordinary shares of JPMorgan Chase & Co. ( <i>Bloomberg: JPM UN &lt;Equity&gt;; Reuters: JPM.N; ISIN: US46626H1005</i> ) (" <b>JPM</b> "); and (iii) the ordinary shares of Société Générale S.A. ( <i>Bloomberg: GLE FP &lt;Equity&gt;; Reuters: SOGN.PA; ISIN: FR0000130809</i> ) (" <b>GLE</b> ")	In respect of: (i) ISP, Borsa Italiana; (ii) JPM, New York Stock Exchange; and (iii) GLE, Euronext Paris S.A.
GB00BR0CZ543	239022774	119844165	556658	100,000	EUR 100 per Certificate	0.0085	Each of: (i) the ordinary shares of Renault S.A. ( <i>Bloomberg: RNO FP &lt;Equity&gt;; Reuters: RENA.PA; ISIN: FR0000131906</i> ) (" <b>RNO</b> "); (ii) the ordinary shares of Stellantis NV ( <i>Bloomberg: STLAM IM &lt;Equity&gt;; Reuters: STLAM.MI; ISIN: NL00150001Q9</i> ) (" <b>STLAM</b> "); and (iii) the ordinary shares of Tesla, Inc. ( <i>Bloomberg: TSLA UW &lt;Equity&gt;; Reuters: TSLA.OQ; ISIN: US88160R1014</i> ) (" <b>TSLA</b> ")	In respect of: (i) RNO, Euronext Paris S.A.; (ii) STLAM, Borsa Italiana; and (iii) TSLA, NASDAQ Global Select Market.

ISIN	Common Code	Valoren	PIPG Tranche Number	Aggregate number of Certificates in the Series and the Tranche	Issue Price	Coupon Value	Name of Share(s)	Exchange(s)
GB00BR0CZD29	239023070	124493361	556628	100,000	EUR 100 per Certificate	0.011	Each of: (i) the ordinary shares of Farfetch Limited (Bloomberg: FTCH UN <Equity>; Reuters: FTCH.N; ISIN: KY30744W1070) ("FTCH"); (ii) the ordinary shares of Moncler S.p.A. (Bloomberg: MONC IM <Equity>; Reuters: MONC.MI; ISIN: IT0004965148) ("MONC"); and (iii) the ordinary shares of Kering S.A. (Bloomberg: KER FP <Equity>; Reuters: PRTP.PA; ISIN: FR0000121485) ("KER")	In respect of: (i) FTCH, New York Stock Exchange; (ii) MONC, Borsa Italiana; and (iii) TSLA, Euronext Paris S.A.
GB00BR0CZ436	239022766	119844164	556659	100,000	EUR 100 per Certificate	0.0105	Each of: (i) the ordinary shares of Engie (Bloomberg: ENGI FP <Equity>; Reuters: ENGIE.PA; ISIN: FR0010208488) ("ENGI"); (ii) the ordinary shares of Sunrun Inc. (Bloomberg: RUN UW <Equity>; Reuters: RUN.OQ; ISIN: US86771W1053) ("RUN"); and (iii) the ordinary shares of Vestas Wind System A/S (Bloomberg: VWS DC <Equity>; Reuters: VWS.CO; ISIN: DK0061539921) ("VWS")	In respect of: (i) ENGI, Euronext Paris S.A.; (ii) RUN, NASDAQ Global Select Market; and (iii) VWS, Nasdaq Copenhagen
GB00BR0CZC12	239022740	124493360	556667	100,000	EUR 100 per Certificate	0.01	Each of: (i) the ordinary shares of Anglo American PLC (Bloomberg: AAL LN <Equity>; Reuters: AAL.L; ISIN: GB00B1XZS820) ("AAL"); (ii) the ordinary shares of Air France-KLM S.A. (Bloomberg: AF FP <Equity>; Reuters: AIRF.PA; ISIN: FR0000031122) ("AF"); and (iii) the ordinary shares of TUI AG (Bloomberg: TUI GY <Equity>; Reuters: TUIIn.DE; ISIN: DE000TUAG505) ("TUI")	In respect of: (i) AAL, London Stock Exchange; (ii) AF, Euronext Paris S.A.; and (iii) TUI, XETRA

ISIN	Common Code	Valoren	PIPG Tranche Number	Aggregate number of Certificates in the Series and the Tranche	Issue Price	Coupon Value	Name of Share(s)	Exchange(s)
GB00BR0CZ659	239022855	124493332	556624	100,000	EUR 100 per Certificate	0.0072	Each of: (i) the ordinary shares of DiaSorin S.p.A. (Bloomberg: <i>DIA IM &lt;Equity&gt;</i> ; Reuters: <i>DIAS.MI</i> ; ISIN: <i>IT0003492391</i> ) (" <b>DIA</b> "); (ii) the ordinary shares of Nvidia Corporation (Bloomberg: <i>NVDA UW &lt;Equity&gt;</i> ; Reuters: <i>NVDA.OQ</i> ; ISIN: <i>US67066G1040</i> ) (" <b>NVDA</b> "); and (iii) the ordinary shares of STMicroelectronics N.V. (Bloomberg: <i>STM FP &lt;Equity&gt;</i> ; Reuters: <i>STM.PA</i> ; ISIN: <i>NL0000226223</i> ) (" <b>STM</b> ")	In respect of: (i) DIA, Borsa Italiana; (ii) NVDA, NASDAQ Global Select Market; and (iii) STM, Euronext Paris S.A.

## 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. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente 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. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. 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 Sette Serie di Certificati EUR *Worst of Callable Barrier Reverse Convertible* collegati ad Azioni, con scadenza 16 marzo 2026 (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 International ("GSI"). La sua sede legale è situata in Plumtree Court, 25 Shoe Lane, Londra EC4A 4AU, Inghilterra, e il suo *Legal Entity Identifier* (identificativo dell'entità giuridica) - "LEI" corrisponde al n. W22LROWP2IHZNBB6K528.

**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"), Marienturm, 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 13 gennaio 2023 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:** GSI è una società privata a responsabilità illimitata costituita ai sensi della legge dell'Inghilterra e del Galles in data 2 giugno 1988. GSI è iscritta al Registro delle Imprese (*Registrar of Companies*). Il suo LEI è W22LROWP2IHZNBB6K528.

**Attività principali dell'Emittente:** Le attività principali di GSI consistono nella sottoscrizione e nella distribuzione di titoli; nel commercio di titoli obbligazionari societari e di capitale societario, debito sovrano e titoli garantiti da ipoteca non Statunitense, esecuzione di contratti di *swap* e relativi a strumenti derivati, fusioni e acquisizioni; servizi di consulenza finanziaria per le ristrutturazioni, collocamenti privati, *lease* e *project financing*; intermediazione e finanza immobiliare, attività di *merchant banking*, intermediazione di titoli azionari e ricerca.

**Principali azionisti, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relative nome:** GSI è interamente detenuta, direttamente, da Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited è una società controllata interamente detenuta, indirettamente, da The Goldman Sachs Group, Inc. ("GSG").

**Amministratori chiave:** Gli amministratori di GSI sono Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Marius O. Winkelman, Therese L. Miller, Nirubhan Pathmanabhan, Catherine G. Cripps e Lisa A. Donnelly.

**Revisori Legali:** il revisore legale di GSI è Pricewaterhouse Coopers 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 selezionate dal bilancio sottoposto a revisione di GSI per il 2021 e le informazioni finanziarie periodiche non sottoposte a revisione per il periodo di nove mesi chiuso al 30 settembre 2022, preparate in conformità ai principi contabili internazionali conformemente ai requisiti del Companies Act 2006 e agli International Financial Reporting Standards (Principi Contabili Internazionali) ("IFRS") adottati ai sensi del Regolamento (CE) N. 1606/2002 come applicabile nell'UE. Questo include informazioni per l'anno che si è concluso il e al 31 dicembre 2021 e informazioni comparative per l'anno che si è concluso il e al 31 dicembre 2020.

<b>Informazioni sintetiche – conto economico</b>				
	<b>Anno chiuso al 31 dicembre 2021 (sottoposto a revisione)</b>	<b>Anno chiuso al 31 dicembre 2020 (sottoposto a revisione)</b>	<b>Nove mesi chiusi al 30 settembre 2022 (non sottoposto a revisione)</b>	<b>Nove mesi chiusi al 30 settembre 2021 (non sottoposto a revisione)</b>
<b>(in milioni di USD salvo che per l'ammontare delle azioni)</b>				
<b>Dati del conto economico selezionati</b>				
Ricavi totali degli interessi	3.448	4.196	N/A	N/A
Ricavi non derivanti da interessi <sup>1</sup>	11.414	10.996	9.673	9.244
Profitto al lordo di imposte	3.552	3.524	4.298	2.743
Utile operativo	N/A	N/A	N/A	N/A
Dividendi per azione	N/A	N/A	N/A	N/A
<b>Informazioni sintetiche – stato patrimoniale</b>				
	<b>Al 31 dicembre 2021 (sottoposto a revisione)</b>	<b>Al 31 dicembre 2020 (sottoposto a revisione)</b>	<b>Al 30 settembre 2022 (non sottoposto a revisione)</b>	
<b>(in milioni di USD)</b>				
Attivo totale	1.143.420	1.267.858	1.346.714	
Prestiti non garantiti totali <sup>2</sup>	79.813	80.351	75.274	
Crediti verso clienti e altri crediti	86.135	90.380	98.360	
Debiti di clienti e altri debiti	119.883	100.519	129.967	
Fondi totali degli azionisti	38.895	36.578	42.437	

<sup>1</sup> "Tasse e commissioni" sono incluse tra i "ricavi non derivanti da interessi" e di conseguenza non sono state inserite in un'autonoma riga.

<sup>2</sup> "Prestiti subordinati" sono inclusi tra i "prestiti non garantiti totali" e di conseguenza non sono stati inseriti in un'autonoma riga.

<b>(in percentuale)</b>			
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1)	10,7	10,7	11,7
Coefficiente patrimoniale totale	15,7	16,1	16,8
Coefficiente di leva finanziaria di classe 1 (Tier 1)	4,2	4,7	5,4

**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 GSI 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. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente. Gli investitori dipendono dalla capacità dell'Emittente di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto gli investitori sono soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente. Gli Strumenti Finanziari non 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*, nei titoli e nella gestione degli investimenti e fanno fronte ad una varietà di rischi significativi che potrebbero pregiudicare la capacità dell'Emittente 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.
- GSI è una società controllata interamente detenuta dal gruppo Goldman Sachs e una società bancaria controllata principale del gruppo Goldman Sachs. Di conseguenza, è soggetta ad una varietà di rischi che sono sostanziali e inerenti alle proprie attività, compresi i rischi legati alle condizioni economiche e di mercato, di regolamentazione, alla *Brexit*, alla volatilità del mercato, liquidità, mercati di credito, concentrazione del rischio, qualità del credito, composizione della base di clientela, operazioni di strumenti derivati, infrastrutture operative, sicurezza informatica, la gestione del rischio, iniziative imprenditoriali, operatività in multiple giurisdizioni, conflitti di interessi, concorrenza, cambiamenti nelle attività sottostanti, personale, pubblicità negative, responsabilità legale, eventi catastrofici e cambiamento climatico.
- GSI è soggetta alla *Bank Recovery and Resolution Directive* (Direttiva sul Risanamento e la Risoluzione delle Crisi Bancarie), che ha lo scopo di consentire una serie di azioni da parte di un'autorità di risoluzione delle crisi in relazione agli enti creditizi e alle imprese di investimento che l'autorità di risoluzione delle crisi considera a rischio di fallimento e quando tale azione è necessaria nell'interesse pubblico. I poteri di risoluzione delle crisi di cui dispone l'autorità di risoluzione delle crisi comprendono il potere di (i) svalutare l'importo dovuto, anche a zero, o convertire gli Strumenti Finanziari in altri titoli, comprese le azioni ordinarie dell'ente interessato (o di una controllata) - il cosiddetto strumento del "bail-in"; (ii) trasferire tutta o parte dell'attività dell'ente interessato a una "banca ponte"; (iii) trasferire attività deteriorate o problematiche a un veicolo di gestione patrimoniale; e (iv) vendere l'ente interessato a un acquirente commerciale. Inoltre, l'autorità di risoluzione delle crisi ha la facoltà di modificare gli accordi contrattuali, sospendere i diritti di esecuzione o di recesso che potrebbero altrimenti essere attivati. Il regime di risoluzione delle crisi è concepito per essere attivato prima dell'insolvenza e i detentori degli Strumenti Finanziari possono non essere in grado di anticipare l'esercizio del potere di risoluzione delle crisi da parte dell'autorità di risoluzione delle crisi. Inoltre, i detentori degli Strumenti Finanziari avrebbero diritti molto limitati di contestare l'esercizio dei poteri da parte dell'autorità di risoluzione delle crisi, anche nel caso in cui tali poteri abbiano portato alla svalutazione degli Strumenti Finanziari o alla conversione degli Strumenti Finanziari in capitale.



## 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 azioni 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 l'8 marzo 2023 (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, ISIN, Codice Comune e 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**"). 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:** 16 marzo 2026 (la "**Data di Scadenza Programmata**"). 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 determinate determinazioni ed eventi. Il rendimento degli Strumenti Finanziari comprenderà il pagamento (i) dell'Importo del Coupon Fisso ad ogni Data di Pagamento degli Interessi, (ii) (se l'Emittente comunica ai Detentori, alla o prima della Data di Avviso dell'Opzione *Call* immediatamente precedente una Data di Rimborso Opzionale (*Call*), la propria scelta di rimborsare gli Strumenti Finanziari), il pagamento dell'Importo di Rimborso Opzionale (*Call*), e (iii) (salvo rimborso anticipato) dell'Importo di Regolamento, e tale importo dipenderà dal rendimento dell'Attività Sottostante di riferimento (che è, con riferimento a ciascuna Serie, tale attività sottostante specificata nella colonna intitolata "Attività Sottostante" nella riga corrispondente a tale Serie nella tabella riportate alla fine della presente Nota di Sintesi della Specifica Emissione).

**Importo del Coupon Fisso:** in relazione a ciascuna Serie, un importo calcolato con il prodotto dell'Importo di Calcolo moltiplicato per il Coupon Value.

**Importo di Rimborso Opzionale:** se l'Emittente sceglie di esercitare la propria opzione *call* in una Data di Avviso dell'Opzione *Call*, l'Importo di Rimborso Opzionale (*Call*) sarà pagabile alla Data di Rimborso Opzionale (*Call*) immediatamente successiva a tale Data di Avviso dell'Opzione *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:

- (i) se il Prezzo di Chiusura Finale di ciascuna Attività Sottostante è uguale o superiore al suo rispettivo Livello della Barriera, un importo calcolato secondo la formula riportata di seguito:

$$CA \times \text{Percentuale di Rimborso}; \text{ o}$$

- (ii) se il Prezzo di Chiusura Finale di qualsiasi Attività Sottostante è inferiore al suo Livello della Barriera, un importo calcolato secondo la formula riportata di seguito:

$$CA \times \frac{\text{Valore di Riferimento Finale}}{\text{Valore di Riferimento Iniziale}}$$

**Importo di 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 turbativa o eventi di rettifica addizionali come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati in relazione all'attività sottostante; o (ii) in virtù di comunicazione da parte di un Portatore che dichiara gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di default che sia ancora in corso.

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 l'equo valore di mercato (*fair market value*) degli

Strumenti Finanziari, tenendo conto di tutti fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi sua 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:** 35 per cento (35%) del Prezzo di Chiusura Iniziale dell'Attività Sottostante.
- **CA:** Importo di Calcolo, EUR 100.
- **Data di Avviso dell'Opzione Call:** 8 settembre 2023, 9 ottobre 2023, 8 novembre 2023, 8 dicembre 2023, 8 gennaio 2024, 8 febbraio 2024, 8 marzo 2024, 8 aprile 2024, 8 maggio 2024, 10 giugno 2024, 8 luglio 2024, 8 agosto 2024, 9 settembre 2024, 8 ottobre 2024, 8 novembre 2024, 9 dicembre 2024, 8 gennaio 2025, 10 febbraio 2025, 10 marzo 2025, 8 aprile 2025, 8 maggio 2025, 9 giugno 2025, 8 luglio 2025, 8 agosto 2025, 8 settembre 2025, 8 ottobre 2025, 10 novembre 2025, 8 dicembre 2025, 8 gennaio 2026 e 9 febbraio 2026, in ciascun caso soggetto ad aggiustamenti in conformità ai termini e alle condizioni.
- **Date di Riferimento del Coupon:** 11 aprile 2023, 8 maggio 2023, 8 giugno 2023, 10 luglio 2023, 8 agosto 2023, ciascuna Data di Avviso dell'Opzione *Call* e 9 marzo 2026, in ciascun caso soggetto ad aggiustamenti in conformità ai termini e alle condizioni.
- **Coupon Value:** rispetto a ciascuna Serie, come specificato nella tabella indicata nelle "Previsioni Specifiche per ogni Serie" alla fine di questa Nota di Sintesi della Specifica Emissione.
- **Prezzo di Chiusura Finale:** il Prezzo di Riferimento dell'Attività Sottostante alla Data di Riferimento Finale.
- **Data di Riferimento Finale:** 9 marzo 2026, soggetto ad aggiustamenti in conformità ai termini e alle condizioni.
- **Valore di Riferimento Finale:** il Prezzo di Chiusura Finale dell'Attività Sottostante.
- **Date di Pagamento del Coupon Fisso:** 18 aprile 2023, 15 maggio 2023, 15 giugno 2023, 17 luglio 2023, 15 agosto 2023, ciascuna Data di Rimborso Opzionale (*Call*) e la Data di Scadenza, in ciascun caso soggetto ad aggiustamenti in conformità ai termini e alle condizioni.
- **Prezzo di Chiusura Iniziale:** il Prezzo di Riferimento dell'Attività Sottostante all'8 marzo 2023, soggetto ad aggiustamenti in conformità ai termini e alle condizioni.
- **Valore di Riferimento Iniziale:** 100 per cento (100%) del Prezzo di Chiusura Iniziale dell'Attività Sottostante.
- **Importo di Rimborso Opzionale (Call):** rispetto a ciascuna Serie, EUR 100.
- **Data di Rimborso Opzionale (Call):** 15 settembre 2023, 16 ottobre 2023, 15 novembre 2023, 15 dicembre 2023, 15 gennaio 2024, 15 febbraio 2024, 15 marzo 2024, 15 aprile 2024, 15 maggio 2024, 17 giugno 2024, 15 luglio 2024, 15 agosto 2024, 16 settembre 2024, 15 ottobre 2024, 15 novembre 2024, 16 dicembre 2024, 15 gennaio 2025, 17 febbraio 2025, 17 marzo 2025, 15 aprile 2025, 15 maggio 2025, 16 giugno 2025, 15 luglio 2025, 15 agosto 2025, 15 settembre 2025, 15 ottobre 2025, 17 novembre 2025, 15 dicembre 2025, 15 gennaio 2026 e 16 febbraio 2026, soggetto ad aggiustamenti in conformità ai termini e alle condizioni.
- **Percentuale di Rimborso:** 100 per cento (100%).
- **Prezzo di Riferimento:** il prezzo di chiusura dell'azione dell'Azione per la data rilevante in relazione a tale Azione, a condizione che se la Borsa in relazione a ciascuna Azione è specificata come Borsa Italiana S.p. A, nella tabella(e) riportata(e) alla fine della presente nota di sintesi, e in ogni giorno rilevante, il Prezzo di Riferimento relativo a tale Azione sarà il "Prezzo di Riferimento" di tale Azione in tale giorno come pubblicato da Borsa Italiana S.p.A. alla chiusura delle negoziazioni per tale giorno e avente il significato attribuitogli nel regolamento dei mercati organizzati e gestiti da Borsa Italiana S.p.A.

**Legge applicabile:** Gli Strumenti Finanziari sono regolati dal diritto inglese.

**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.

L'adozione di qualsiasi azione da parte di un'autorità di risoluzione ai sensi della Direttiva sul Risanamento e la Risoluzione delle Crisi Bancarie, in relazione all'Emittente, potrebbe materialmente influenzare il valore dei, o qualsiasi rimborso collegato agli, Strumenti Finanziari, e/o rischiare una conversione in capitale degli Strumenti Finanziari.

**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.

#### **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 suoi Strumenti Finanziari (se del caso) in qualsiasi momento dipenderanno da molti fattori e non potranno essere prevedibili.

- A seconda della performance dell'Attività Sottostante, potreste subire la perdita di una parte o della totalità del vostro investimento.
- Il prezzo di mercato dei vostri Strumenti Finanziari prima della scadenza può essere significativamente inferiore al prezzo di acquisto pagato. Di conseguenza, se vendete i vostri Strumenti Finanziari prima della data di rimborso prevista, potreste ricevere molto meno dell'importo investito inizialmente.
- I vostri Strumenti Finanziari possono essere rimborsati in determinate circostanze straordinarie indicate nelle condizioni degli Strumenti Finanziari prima della scadenza prevista e, in tal caso, l'importo di rimborso anticipato a voi pagato potrebbe essere inferiore dell'importo che avete pagato per gli Strumenti Finanziari. In alcune circostanze, tale importo di rimborso anticipato può essere pari a zero.

#### **Rischi relativi a determinate caratteristiche degli Strumenti Finanziari:**

- La/e Data/e di Pagamento del Coupon Fisso sarà/anno posticipata/e se la Data di Riferimento del Coupon prevista immediatamente prima di tale Data di Pagamento del Coupon Fisso non è un giorno in cui solitamente valutiamo l'Attività Sottostante (nonostante il fatto che in tale Data di Riferimento della Cedola non venga rilevato il valore di alcuna Attività Sottostante), e ciò può comportare per i detentori un ritardo nel pagamento del relativo Importo del Coupon Fisso fino a dopo la data in cui tale Data di Pagamento del Coupon Fisso è prevista.
- I vostri Strumenti Finanziari possono essere rimborsati anticipatamente se l'Emittente ha un'opzione *call* e la esercita. I termini dei vostri Strumenti Finanziari prevedono che abbiamo il diritto di *call* sugli Strumenti Finanziari. A seguito dell'esercizio di tale opzione da parte dell'Emittente, non sarete più in grado di realizzare le vostre aspettative di guadagno nel valore di tali Strumenti Finanziari e, se del caso, non parteciperete più alla performance della/e Attività Sottostante/i.
- I termini e le condizioni dei suoi Strumenti Finanziari prevedono che gli Strumenti Finanziari siano soggetti ad un cap. Quindi la sua capacità di partecipare in qualsiasi cambiamento nel valore delle Attività Sottostanti per tutta la durata degli Strumenti Finanziari sarà limitata, a prescindere da quanto il prezzo dell'Attività Sottostante sia superiore al livello del cap nel corso di vita degli Strumenti Finanziari. Di conseguenza, il rendimento sui suoi Strumenti Finanziari potrebbe essere significativamente inferiore a quello che sarebbe stato se avesse acquistato l'Attività Sottostante direttamente.

#### **Rischi relativi all'Attività Sottostante:**

- *Il valore ed il rendimento dei vostri Strumenti Finanziari dipendono dall'andamento dell'Attività Sottostante:* Il rendimento dei vostri Strumenti Finanziari dipende dalla performance di uno o più Attività Sottostanti. Il prezzo 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 prezzo 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 delle Attività Sottostanti come indicative del *range*, delle tendenze, o di fluttuazioni delle Attività Sottostanti nelle Attività Sottostanti che possano verificarsi in futuro. Le Attività Sottostanti possono 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.

- L'andamento delle Azioni dipende da fattori macroeconomici, come i livelli di interesse e prezzo sui mercati dei capitali, sviluppi valutari, fattori politici così come fattori specifici relativi alle società quali utili, posizione di mercato, situazione di rischio, struttura azionaria e politica di distribuzione, così come pure rischi di *business* cui sono esposti i relativi emittenti. Uno qualsiasi di tali fattori o una loro combinazione possono influenzare negativamente l'andamento delle Attività Sottostanti che, a sua (loro) volta, avrebbero un effetto negativo sul valore e sul rendimento dei vostri Strumenti Finanziari.

#### 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 con procedura diversa rispetto a quanto previsto dall'Articolo 1(4) del Regolamento Prospetti UE dall'Offerente Autorizzato nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**") nel periodo che inizia il (e incluso) il 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 9 agosto 2023 (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:** I proventi netti dell'offerta saranno utilizzati 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 detentori 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, possono agire come membro di un comitato per la determinazione del mercato 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 OGNI SERIE**

ISIN	Codice Comune	Valoren	PIPG Numero di Tranche	Numero complessivo dei Certificati nella Serie e nella Tranche	Prezzo di Emissione	Coupon Value	Attività Sottostante	Sede di Negoziazione
GB00BR0CZ105	219190174	119844149	556622	100.000	EUR 100 per Certificato	0,0055	<p>Ciascuna di:</p> <p>(i) le azioni ordinarie di Bank of America Corporation (<i>Bloomberg: BAC UN &lt;Equity&gt;; Reuters: BAC.N; ISIN: US0605051046</i>) ("<b>BAC</b>");</p> <p>(ii) le azioni ordinarie di Unicredit S.p.A. (<i>Bloomberg: UCG IM &lt;Equity&gt;; Reuters: CRDI.MI; ISIN: IT0005239360</i>) ("<b>UCG</b>"); e</p> <p>(iii) le azioni ordinarie di Intesa Sanpaolo S.p.A. (<i>Bloomberg: ISP IM &lt;Equity&gt;; Reuters: ISP.MI; ISIN: IT0000072618</i>) ("<b>ISP</b>")</p>	<p>Rispetto a:</p> <p>(i) BAC, New York Stock Exchange;</p> <p>(ii) UCG, Borsa Italiana; e</p> <p>(iii) ISP, Borsa Italiana</p>
GB00BR0CX720	239022642	119844148	556623	100.000	EUR 100 per Certificato	0,005	<p>Ciascuna di:</p> <p>(i) le azioni ordinarie di Intesa Sanpaolo S.p.A. (<i>Bloomberg: ISP IM &lt;Equity&gt;; Reuters: ISP.MI; ISIN: IT0000072618</i>) ("<b>ISP</b>");</p> <p>(ii) le azioni ordinarie di JPMorgan Chase &amp; Co. (<i>Bloomberg: JPM UN &lt;Equity&gt;; Reuters: JPM.N; ISIN: US46626H1005</i>) ("<b>JPM</b>"); e</p> <p>(iii) le azioni ordinarie di Société Générale S.A. (<i>Bloomberg: GLE FP &lt;Equity&gt;; Reuters: SOGN.PA; ISIN: FR0000130809</i>) ("<b>GLE</b>")</p>	<p>Rispetto a:</p> <p>(i) ISP, Borsa Italiana;</p> <p>(ii) JPM, New York Stock Exchange; e</p> <p>(iii) GLE, Euronext Paris S.A.</p>

ISIN	Codice Comune	Valoren	PIPG Numero di Tranche	Numero complessivo dei Certificati nella Serie e nella Tranche	Prezzo di Emissione	Coupon Value	Attività Sottostante	Sede di Negoziazione
GB00BR0CZ543	239022774	119844165	556658	100.000	EUR 100 per Certificato	0,0085	<p>Ciascuna di:</p> <p>(i) le azioni ordinarie di Renault S.A. (Bloomberg: RNO FP &lt;Equity&gt;; Reuters: RENA.PA; ISIN: FR0000131906) ("<b>RNO</b>");</p> <p>(ii) le azioni ordinarie di Stellantis NV (Bloomberg: STLAM IM &lt;Equity&gt;; Reuters: STLAM.MI; ISIN: NL00150001Q9) ("<b>STLAM</b>"); e</p> <p>(iii) le azioni ordinarie di Tesla, Inc. (Bloomberg: TSLA UW &lt;Equity&gt;; Reuters: TSLA.OQ; ISIN: US88160R1014) ("<b>TSLA</b>")</p>	<p>Rispetto a:</p> <p>(i) RNO, Euronext Paris S.A.;</p> <p>(ii) STLAM, Borsa Italiana; e</p> <p>(iii) TSLA, NASDAQ Global Select Market.</p>
GB00BR0CZD29	239023070	124493361	556628	100.000	EUR 100 per Certificato	0,011	<p>Ciascuna di:</p> <p>(i) le azioni ordinarie di Farfetch Limited (Bloomberg: FTCH UN &lt;Equity&gt;; Reuters: FTCH.N; ISIN: KY30744W1070) ("<b>FTCH</b>");</p> <p>(ii) le azioni ordinarie di Moncler S.p.A. (Bloomberg: MONC IM &lt;Equity&gt;; Reuters: MONC.MI; ISIN: IT0004965148) ("<b>MONC</b>"); e</p> <p>(iii) le azioni ordinarie di Kering S.A. (Bloomberg: KER FP &lt;Equity&gt;; Reuters: PRTP.PA; ISIN: FR0000121485) ("<b>KER</b>")</p>	<p>Rispetto a:</p> <p>(i) FTCH, New York Stock Exchange;</p> <p>(ii) MONC, Borsa Italiana; e</p> <p>(iii) TSLA, Euronext Paris S.A.</p>

ISIN	Codice Comune	Valoren	PIPG Numero di Tranche	Numero complessivo dei Certificati nella Serie e nella Tranche	Prezzo di Emissione	Coupon Value	Attività Sottostante	Sede di Negoziazione
GB00BR0CZ436	239022766	119844164	556659	100.000	EUR 100 per Certificato	0,0105	<p>Ciascuna di:</p> <p>(i) le azioni ordinarie di Engie (Bloomberg: <i>ENGI FP &lt;Equity&gt;</i>; Reuters: <i>ENGIE.PA</i>; ISIN: <i>FR0010208488</i>) ("<b>ENGI</b>");</p> <p>(ii) le azioni ordinarie di Sunrun Inc. (Bloomberg: <i>RUN UW &lt;Equity&gt;</i>; Reuters: <i>RUN.OQ</i>; ISIN: <i>US86771W1053</i>) ("<b>RUN</b>"); e</p> <p>(iii) le azioni ordinarie di Vestas Wind System A/S (Bloomberg: <i>VWS DC &lt;Equity&gt;</i>; Reuters: <i>VWS.CO</i>; ISIN: <i>DK0061539921</i>) ("<b>VWS</b>")</p>	<p>Rispetto a:</p> <p>(i) ENGI, Euronext Paris S.A.;</p> <p>(ii) RUN, NASDAQ Global Select Market; e</p> <p>(iii) VWS, Nasdaq Copenhagen</p>
GB00BR0CZC12	239022740	124493360	556667	100.000	EUR 100 per Certificato	0,01	<p>Ciascuna di:</p> <p>(i) le azioni ordinarie di Anglo American PLC (Bloomberg: <i>AAL LN &lt;Equity&gt;</i>; Reuters: <i>AAL.L</i>; ISIN: <i>GB00B1XZS820</i>) ("<b>AAL</b>");</p> <p>(ii) le azioni ordinarie di Air France-KLM S.A. (Bloomberg: <i>AF FP &lt;Equity&gt;</i>; Reuters: <i>AIRF.PA</i>; ISIN: <i>FR0000031122</i>) ("<b>AF</b>"); e</p> <p>(iii) le azioni ordinarie di TUI AG (Bloomberg: <i>TUII GY &lt;Equity&gt;</i>; Reuters: <i>TUIIn.DE</i>; ISIN: <i>DE000TUAG505</i>) ("<b>TUI</b>")</p>	<p>Rispetto a:</p> <p>(i) AAL, London Stock Exchange;</p> <p>(ii) AF, Euronext Paris S.A.; e</p> <p>(iii) TUI, XETRA</p>

ISIN	Codice Comune	Valoren	PIPG Numero di Tranche	Numero complessivo dei Certificati nella Serie e nella Tranche	Prezzo di Emissione	Coupon Value	Attività Sottostante	Sede di Negoziazione
GB00BR0CZ659	239022855	124493332	556624	100.000	EUR 100 per Certificato	0,0072	<p>Ciascuna di:</p> <p>(i) le azioni ordinarie di DiaSorin S.p.A. (<i>Bloomberg: DIA IM &lt;Equity&gt;; Reuters: DIAS.MI; ISIN: IT0003492391</i>) ("<b>DIA</b>");</p> <p>(ii) le azioni ordinarie di Nvidia Corporation (<i>Bloomberg: NVDA UW &lt;Equity&gt;; Reuters: NVDA.OQ; ISIN: US67066G1040</i>) ("<b>NVDA</b>"); e</p> <p>(iii) le azioni ordinarie di STMicroelectronics N.V. (<i>Bloomberg: STM FP &lt;Equity&gt;; Reuters: STM.PA; ISIN: NL0000226223</i>) ("<b>STM</b>")</p>	<p>Rispetto a:</p> <p>(i) DIA, Borsa Italiana;</p> <p>(ii) NVDA, NASDAQ Global Select Market; e</p> <p>(iii) STM, Euronext Paris S.A.</p>