

The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer.

ISIN: XS2612759881

Common Code: 261275988

Valoren: 119842673

PIPG Tranche Number: 561078

Final Terms dated April 20, 2023

**THE GOLDMAN SACHS GROUP, INC.**

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

**Issue of the Aggregate Number\* of Four-Year EUR Memory Phoenix Participation Certificates  
on the EURO STOXX® Utility Price Index, due June 2, 2027**

(referred to by the Distributor as *Equity Protection con premi condizionati e partecipazione su indice Euro STOXX Utilities, Cap 125%, Protezione 100%, 2 Giugno 2027*) (the "Certificates" or the "Securities")

**\*The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 1,000,000**

**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 March 10, 2023 (expiring on March 10, 2024) (the "**Base Prospectus**") and as supplemented by any supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Certificates (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of the Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus. 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 is 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.

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate number of Certificates:**
  - (i) **Series:** The Aggregate Number.  
  
The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 1,000,000.
  - (ii) **Tranche:** The Aggregate Number.  
  
The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Tranche is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 1,000,000.
  - (iii) **Trading in Nominal:** Not Applicable.
  - (iv) **Non-standard Securities Format:** Not Applicable.
  - (v) **Nominal Amount:** Not Applicable.
4. **Issue Price:** EUR 100 per Certificate.
5. **Calculation Amount:** EUR 100.
6. **Issue Date:** May 29, 2023.
7. **Maturity Date:** Scheduled Maturity Date is June 2, 2027.
  - (i) **Strike Date:** May 26, 2023.
  - (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Final Reference Date.
  - (iii) **Scheduled Determination Date:** Not Applicable.
  - (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
  - (v) **Second Maturity Date Specific Adjustment:** Applicable.

- Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Five Business Days.
  - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
- (vi) Business Day Adjustment: Not Applicable.
- (vii) American Style Adjustment: Not Applicable.
- (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
- (ix) One-Delta Open-Ended Optional Redemption Payout: Not Applicable.
8. **Underlying Asset(s):** The Index (as defined below).

#### VALUATION PROVISIONS

9. **Valuation Date(s):** November 27, 2023, May 27, 2024 and May 26, 2027.
- Final Reference Date: The Valuation Date scheduled to fall on May 26, 2027.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** May 26, 2023.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** In respect of the Underlying Asset, the Initial Closing Price.
14. **Adjusted Asset Final Reference Date:** Not Applicable.
15. **Adjusted Asset Initial Reference Date:** Not Applicable.
16. **FX (Final) Valuation Date:** Not Applicable.
17. **FX (Initial) Valuation Date:** Not Applicable.
18. **Final FX Valuation Date:** Not Applicable.
19. **Initial FX Valuation Date:** Not Applicable.

#### COUPON PAYOUT CONDITIONS

20. **Coupon Payout Conditions:** Applicable.
21. **Interest Basis:** Conditional Coupon.

22.	<b>Fixed Rate Instrument Conditions (General Instrument Condition 11):</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 12):</b>	Not Applicable.
26.	<b>Change of Interest Basis (General Instrument Condition 13):</b>	Not Applicable.
27.	<b>Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):</b>	Not Applicable.
28.	<b>Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):</b>	Not Applicable.
29.	<b>Conditional Coupon (Coupon Payout Condition 1.3):</b>	Applicable.
	(i) Deferred Conditional Coupon:	Not Applicable.
	(ii) Memory Coupon (Deferred):	Not Applicable.
	(iii) Coupon Payment Event:	Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.
	(iv) Coupon Barrier Reference Value:	Coupon Barrier Closing Price.
	(v) Coupon Barrier Level:	In respect of a Coupon Observation Date and the Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.
	(a) Coupon Barrier Level 1:	Not Applicable.
	(b) Coupon Barrier Level 2:	Not Applicable.
	(vi) Coupon Observation Date:	Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
	– Set of Coupon Barrier Averaging Dates:	Not Applicable.
	(vii) Coupon Barrier Observation Period:	Not Applicable.

- (viii) Memory Coupon: Applicable.
- (ix) Coupon Value: In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable.
- Coupon Value Multiplicand: 0.02.
- (x) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
- (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
- (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": Five Business Days.
- Relevant Coupon Payment Determination Date: The Coupon Observation Date corresponding to such Coupon Payment Date.
- (xi) Multi-Coupon Value: Not Applicable.
- (xii) Simultaneous Coupon Conditions: Not Applicable.

<b>Contingent Coupon Table</b>			
<b>Coupon Observation Date</b>	<b>Coupon Payment Date</b>	<b>Coupon Barrier Level</b>	<b>Coupon Value Multiplier</b>
The Valuation Date scheduled to fall on November 27, 2023	December 4, 2023	100 per cent. (100%) of the Asset Initial Price	1
The Valuation Date scheduled to fall on May 27, 2024	June 3, 2024	100 per cent. (100%) of the Asset Initial Price	2

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 15):** 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):** Applicable.

- (i) **Participation Security (Payout Condition 1.1(a)(i)):** Applicable.

(a) Participation: 1.00.

(b) Protection Level: 1.00.

(c) Perf: Underlying Performance.

– Final/Initial (FX): Not Applicable.

– Reference Price (Final): Final Closing Price.

– Reference Price (Initial): 100 per cent. (100%) of the Initial Closing Price.

– j: Not Applicable.

– Replacement Performance: Not Applicable.

– Local Cap: Not Applicable.

– Local Floor: Not Applicable.

– BDNA: Not Applicable.

– Weighting: Not Applicable.

(d) Strike: 1.00.

(e) Cap: EUR 125.

(f) Floor: Not Applicable.

- (ii) **Participation FX Security (Payout Condition 1.1(a)(ii)):** Not Applicable.

- (iii) **Delta-One Security (Payout Condition 1.1(a)(iii)):** Not Applicable.

- (iv) **Delta-One Security (Performance)** Not Applicable.  
**(Payout Condition 1.1(a)(iv)):**
- (v) **BRL FX Conditions (Payout** Not Applicable.  
**Condition** Error! Reference source  
not found.**1.1(a)(v)):**
- (vi) **FX Security Conditions (Payout** Not Applicable.  
**Condition** Error! Reference source  
not found.**1.1(a)(vi)):**
- (vii) **Redemption Percentage (Payout** Not Applicable.  
**Condition** Error! Reference source  
not found.**1.1(a)(vii)):**
- (viii) **Variable Floor Participation** Not Applicable.  
**Security (Payout Condition** Error!  
Reference source not  
found.**1.1(a)(viii)):**
- (ix) **Modified Participation Security** Not Applicable.  
**(Payout Condition 1.1(a)(ix)):**
- (x) **Modified Participation FX** Not Applicable.  
**Security (Payout Condition** Error!  
Reference source not  
found.**1.1(a)(x)):**
- (xi) **Alternative Redemption** Not Applicable.  
**Percentage (Payout Condition**  
Error! Reference source not  
found.**1.1(a)(xi)):**
- (xii) **Call Security (Payout Condition** Not Applicable.  
Error! Reference source not  
found.**1.1(a)(xii)):**
- (xiii) **Modified Call Security (Payout** Not Applicable.  
**Condition 1.1(a)(xiii)):**
- (xiv) **Dropback Security (Payout** Not Applicable.  
**Condition** Error! Reference source  
not found.**1.1(a)(xiv)):**
- 39. **Multiple Limb Payout (Payout Condition** Not Applicable.  
**1.2):**
- 40. **Dual Currency Payout (Payout Condition** Not Applicable.  
**1.4):**
- 41. **Warrants Payout (Payout Condition 1.3):** Not Applicable.
- 42. **Portfolio Payout (Payout Condition 1.5):** Not Applicable.

43. **One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):** Not Applicable.
44. **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** Not Applicable.
45. **Barrier Event Conditions (Payout Condition 2):** Not Applicable.
46. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
47. **Currency Conversion:** Not Applicable.
48. **Physical Settlement (General Instrument Condition 7(e)):** Not Applicable.
49. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

#### **EXERCISE PROVISIONS**

50. **Exercise Style of Certificates (General Instrument Condition 7):** The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
51. **Exercise Period:** Not Applicable.
52. **Specified Exercise Dates:** Not Applicable.
53. **Expiration Date:** The Final Reference Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
54. **Redemption at the option of the Issuer (General Instrument Condition 16):** Not Applicable.
55. **Automatic Exercise (General Instrument Condition 7(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 7(i) is applicable, save that General Instrument Condition 7(i)(ii) is not applicable.
56. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.
57. **Permitted Multiple (General Instrument Condition 10(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 Index Linked Instruments – the Index Linked Conditions are applicable

62. **Share Linked Instruments:** Not Applicable.

63. **Index Linked Instruments:** Applicable.

(i) Single Index or Index Basket or Multi-Asset Basket: Single Index.

(ii) Name of Index(ices): EURO STOXX<sup>®</sup> Utility Price Index (*Bloomberg: SX6E <Index>; Refinitiv: .SX6E*) (the "**Index**").

(iii) Type of Index: Multi-Exchange Index.

(iv) Exchange(s): As specified in Index Linked Condition 8.

(v) Related Exchange(s): All Exchanges.

(vi) Options Exchange: Not Applicable.

(vii) Index Sponsor: STOXX Limited.

(viii) Index Currency: EUR.

(ix) Relevant Screen Page: Not Applicable.

(x) Valuation Time: Default Valuation Time.

(xi) Index-Linked Derivatives Contract Provisions: Not Applicable.

(xii) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1.

(a) Maximum Days of Disruption: As specified in Index Linked Condition 8.

(b) No Adjustment: Not Applicable.

(xiii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.

(xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.

- (xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xviii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xix) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xx) Fallback Valuation Date: Not Applicable.
- (xxi) Specified Number of Strategy Business Days: Not Applicable.
- (xxii) Index Modification: See Index Linked Condition 3.2.
- (xxiii) Index Cancellation: See Index Linked Condition 3.2.
- (xxiv) Index Disruption: See Index Linked Condition 3.2.
- (xxv) Administrator/Benchmark Event: See Index Linked Condition 3.2.
- (xxvi) Change in Law: Applicable.
- (xxvii) Correction of Index Level: Applicable.
- (xxviii) Correction Cut-off Date: Default Correction Cut-off Date is applicable in respect of: each Reference Date.
- (xxix) Index Disclaimer: Applicable to an Index.
- (xxx) Reference Price subject to Decrement Adjustment: Not Applicable.
64. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
65. **Commodity Linked Instruments (Single Commodity Index or Commodity Index** Not Applicable.

**Basket):**

66. **FX Linked Instruments:** Not Applicable.
67. **Inflation Linked Instruments:** Not Applicable.
68. **Fund-Linked Instruments:** Not Applicable.
69. **Multi-Asset Basket Linked Instruments:** Not Applicable.
70. **Swap Rate Linked Instruments:** Not Applicable.
71. **Credit Linked Certificates:** Not Applicable.

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

72. **FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):** FX Disruption Event is applicable to the Instruments – General Instrument Condition 14 shall apply.
73. **Hedging Disruption:** Applicable.
74. **Rounding (General Instrument Condition 25):**
- (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. **Additional Business Centre(s):** Not Applicable.
- Non-Default Business Day: Not Applicable.
76. **Principal Financial Centre:** Not Applicable.
- Non-Default Principal Financial Centre: Not Applicable.
77. **Form of Certificates:** Euroclear/Clearstream Instruments.
78. **Representation of Holders:** Not Applicable.
79. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(b)):** Not Applicable.
80. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate.

81. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate.
82. **Calculation Agent (General Instrument Condition 20):** 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 and address of Dealer: Goldman Sachs International ("**GSI**" or the "**Lead Manager**") (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 Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milan, Italy (the "**Distributor**") other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) April 20, 2023 and ending on (and including) May 24, 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 The Goldman Sachs Group, Inc.:

By: .....

Duly authorised

360784437(Ver4)/Ashurst(MWALSH)/JLL

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**").

The admission to trading of the Certificates is expected to be by the Issue Date. The effectiveness of the offer of the Certificates is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Certificates will not be issued.

The Issuer has no duty to maintain the trading (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**

A placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price will be paid by the Issuer to the Distributor in respect of the Certificates placed by the Distributor.

5. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.

(ii) Estimated net amount of proceeds: Not Applicable.

(iii) Estimated total expenses: Not Applicable.

6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Information on the Underlying Asset, including information on the past and future performance and volatility of the Underlying Asset, may be obtained free of charge from the website of the Index Sponsor ([www.qontigo.com](http://www.qontigo.com)). 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 Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment.

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

Operational contact(s) for 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 Distributor other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) April 20, 2023 and ending on (and including) May 24, 2023, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer— Conditions to which the offer is subject".

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

The Certificates may be placed in the Public Offer Jurisdiction outside the premises of the Distributor ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) April 20, 2023 to (and including) May 17, 2023, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the



subscription without any charge or fee, by means of notification to the Distributor.

Certificates may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) April 20, 2023 and ending on (and including) May 10, 2023, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer – Conditions to which the offer is subject". In this case, investors may subscribe the Certificates, after being identified by the Distributor, by using their personal password/identification codes.

Pursuant to Article 67-*duodecies* of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the Distributor without any charge or commission.

Offer Price:

Issue Price.

The Offer Price includes a placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price which will be paid by the Issuer to the Distributor in respect of the Certificates placed by such Distributor.

Conditions to which the offer is subject:

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

The Issuer and the Lead Manager may, in agreement with the Distributor, at any time during the Offer Period terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Offer Period is terminated early, a notice to that effect will be made available during normal business hours at the registered office of the Distributor and on [www.goldman-sachs.it](http://www.goldman-sachs.it) and [www.zurichbank.it](http://www.zurichbank.it).

The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date by the Issuer and the Lead Manager, in agreement with the Distributor or, in certain circumstances, at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal

business hours at the registered office of the Distributor and on [www.goldman-sachs.it](http://www.goldman-sachs.it) and [www.zurichbank.it](http://www.zurichbank.it).

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Certificates.

The Issuer and the Lead Manager reserve the right, in agreement with the Distributor, to extend the Offer Period. If the Offer Period is extended, a notice to that effect will be made available during normal business hours at the registered office of the Distributor and on [www.goldman-sachs.it](http://www.goldman-sachs.it) and [www.zurichbank.it](http://www.zurichbank.it).

The Issuer and the Lead Manager reserve the right, in agreement with the Distributor, to reduce or increase the number of Certificates to be issued during the Offer Period. The Issuer will inform the public of the size reduction or increase by means of a notice to be published on [www.goldman-sachs.it](http://www.goldman-sachs.it) and [www.zurichbank.it](http://www.zurichbank.it).

The effectiveness of the offer of the Certificates is conditional upon the admission to trading of the Certificates on the EuroTLX Market occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Certificates will not be issued.

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

Description of the application process:

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

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable.

Details of the minimum and/or maximum amount of application:

The minimum amount of application per investor will be one Certificate.

The maximum amount of application will be subject

	only to availability at the time of application.
Details of the method and time limits for paying up and delivering the Certificates:	Each subscriber shall pay the Issue Price to the Distributor who shall pay either the Issue Price reduced by a placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price to the Issuer or pay the full Issue Price to the Issuer and separately provide an invoice for a placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price to the Issuer.  Each investor has been notified by the Distributor of the settlement arrangement in respect of the Certificate at the time of such investor's application and payment for the Certificates shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally.  The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offering will be available on the website of the Issuer <i>www.goldman-sachs.it</i> and on the website of the Distributor <i>www.zurichbank.it</i> on or around the Issue Date.
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:	The Certificates will be offered to the public in the Public Offer Jurisdiction.  Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.  Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is	The Distributor will notify investors of amounts allotted to them promptly following the closing of the Offer Period.  Dealing in the Certificates may commence on the Issue

made:	Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are EUR 4.60 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.  Please refer to the "Jersey Tax Considerations", the "United States Tax Considerations" and the "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milan, Italy, a S.p.A. company ( <i>società per azioni</i> ) incorporated in Italy mainly operating under Italian law, LEI 815600914B5015427B51, will act as placer (the " <b>Distributor</b> ").

**Consent to use the Base Prospectus**

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	The Lead Manager and the Distributor.
Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:	The Offer Period.
Conditions attached to the consent:	<ul style="list-style-type: none"> <li>(i) The Issuer, the Lead Manager and the Distributor have entered into a distribution agreement with respect to the Certificates (the "<b>Distribution Agreement</b>"). Subject to the conditions that the consent is (a) only valid during the Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Certificates in the Public Offer Jurisdiction.</li> <li>(ii) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributor and the Lead Manager is subject to the following conditions: <ul style="list-style-type: none"> <li>(a) the consent is only valid during the Offer Period; and</li> <li>(b) the consent only extends to the use of the</li> </ul> </li> </ul>

Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Certificates in the Public Offer Jurisdiction.

The Issuer and the Lead Manager may in agreement with the Distributor, (I) at any time during the Offer Period terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior written notice, and/or (II) withdraw in whole or in part at any time before the Issue Date the Offer, and/or (III) at any time during the Offer Period, extend the Offer Period, and/or (IV) at any time during the Offer Period, reduce or increase the number of Certificates to be issued during the Offer Period and, if they do so, any such information will be made available during normal business hours at the registered office of the Distributor and published on the websites *www.goldman-sachs.it* and *www.zurichbank.it*. The Issuer may (A) remove or add conditions attached to the consent under these Final Terms and/or (B) in certain circumstances, at its discretion, withdraw in whole or in part at any time before the Issue Date the Offer and, if it does so, any such information will be made available during normal business hours at the registered office of the Distributor and published on the websites *www.goldman-sachs.it* and *www.zurichbank.it*. Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Distributor or the Lead Manager that is not known as of the date of these Final Terms will be published by the Issuer on its website (*www.goldman-sachs.it*).

## 9. UNITED STATES TAX CONSIDERATIONS

### **Section 871(m) Withholding Tax**

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

### **Classification for U.S. Tax Purposes**

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

#### 10. **BENCHMARKS REGULATION**

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

#### 11. **INDEX DISCLAIMER**

##### **EURO STOXX® Utility Price Index (the "Index")**

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Index and the data included in the Index;
  - The accuracy or completeness of the Index and its data;

- The merchantability and the fitness for a particular purpose or use of the Index and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

## EXAMPLES

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

For the purposes of each Example:

- (i) the Issue Price is EUR 100 per Certificate and the Calculation Amount is EUR 100;
- (ii) the Coupon Barrier Level is 100 per cent. (100%) of the Asset Initial Price;
- (iii) the Coupon Value Multiplicand is 0.02; and
- (iv) the Participation is 1.00, the Strike is 1.00 and the Cap is EUR 125.

### COUPON AMOUNT

**Example 1 – Coupon Amount: *The Reference Price of the Underlying Asset for the Valuation Date scheduled to fall on May 27, 2024 is greater than or equal to the Coupon Barrier Level. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 2.***

In this Example, a Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.04, *minus* (ii) the Coupon Amount (if any) per Certificate previously paid on the Coupon Payment Date preceding such Valuation Date.

**Example 2 – no Coupon Amount: *The Reference Price of the Underlying Asset for the Valuation Date scheduled to fall on May 27, 2024 is less than the Coupon Barrier Level.***

In this Example, no Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

### SETTLEMENT AMOUNT

**Example 3 – positive scenario: *The Reference Price of the Underlying Asset on the Final Reference Date is 125 per cent. (125%) or more of the Reference Price (Initial).***

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the Cap, i.e., EUR 125.

**Example 4 – positive scenario: *The Reference Price of the Underlying Asset on the Final Reference Date is 120 per cent. (120%) of the Reference Price (Initial).***

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, i.e., EUR 120.

**Example 5 – neutral scenario and no Coupon Amount: *The Reference Price of the Underlying Asset on the Final Reference Date is 100 per cent. (100%) or less of the Reference Price (Initial).***

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency



equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, i.e., EUR 100.

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
<p>This summary (the "<b>Summary</b>") should be read as an introduction to the prospectus (the "<b>Prospectus</b>") (comprised of the base prospectus dated March 10, 2023 (the "<b>Base Prospectus</b>") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><b>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 the Aggregate Number of Four-Year EUR Memory Phoenix Participation Certificates on the EURO STOXX<sup>®</sup> Utility Price Index, due June 2, 2027 (ISIN: XS2612759881) (the "<b>Securities</b>").</p> <p>The "<b>Aggregate Number</b>" will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of the Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 1,000,000.</p>
<p><b>Issuer:</b> The Goldman Sachs Group, Inc. ("<b>GSG</b>"). Its registered office is 200 West Street, New York, New York 10282, USA and its Legal Entity Identifier ("<b>LEI</b>") is 784F5XWPLTWKTBV3E584 (the "<b>Issuer</b>").</p>
<p><b>Authorised Offeror(s):</b> The authorised offeror is Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milan, Italy, a S.p.A. company (<i>società per azioni</i>) incorporated in Italy mainly operating under Italian law. Its LEI is 815600914B5015427B51 (the "<b>Distributor</b>" or the "<b>Authorised Offeror</b>").</p>
<p><b>Competent authority:</b> The Base Prospectus was approved on March 10, 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> The Issuer is a Delaware corporation organised and existing under the Delaware General Corporation Law, with company registration number 2923466.</p>
<p><b>Issuer's principal activities:</b></p> <p>The Issuer is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. The Issuer's U.S. depository institution subsidiary, Goldman Sachs Bank USA (GS Bank USA), is a New York State-chartered bank.</p> <p>The Issuer is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (collectively, "<b>Goldman Sachs</b>"). Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. As of December 2022, the Goldman Sachs had offices in over 35 countries and 48 per cent. of its headcount was based outside the Americas. Goldman Sachs' clients are located worldwide and it is an active participant in financial markets around the world.</p> <p>The Issuer reports its activities in three business segments: Global Banking &amp; Markets, Asset &amp; Wealth Management and Platform Solutions.</p>
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> The Issuer's shares are listed on the New York Stock Exchange. As of February 28, 2022, BlackRock, Inc. beneficially owned 23,795,471 shares or 7.0 per cent. of the Issuer's common stock, State Street Corporation beneficially owned 21,531,387 shares or 6.40 per cent. of the Issuer's common stock, and Vanguard Group beneficially owned 26,131,505 shares or 7.7 per cent. of the Issuer's common stock.</p>

**Key directors:** The directors of the Issuer are David M. Solomon, M. Michele Burns, Drew G. Faust, Mark A. Flaherty, Kimberly D. Harris, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, Adebayo O. Ogunlesi, Peter Oppenheimer, Jan E. Tighe, Jessica R. Uhl, David A. Viniar, and Mark O. Winkelman.

**Statutory auditors:** GSG's statutory auditor is PricewaterhouseCoopers LLP, of 300 Madison Avenue, New York, New York 10017, USA

#### What is the key financial information regarding the Issuer?

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2022 and December 31, 2021, which were prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement		
(in millions USD, except per share amounts)	Year ended December 31, 2022 (audited)	Year ended December 31, 2021 (audited)
<b>Selected income statement data</b>		
Net interest income	7,678	6,470
Commissions and fees	4,034	3,590
Provision for credit losses	2,715	357
Total net revenues	47,365	59,339
Pre-tax earnings	13,486	27,044
Net earnings applicable to common shareholders	10,764	21,151
Earnings per common share (basic)	30.42	60.25
<b>Summary information – balance sheet</b>		
(in millions USD)	As at December 31, 2022 (audited)	As at December 31, 2021 (audited)
Total assets	1,441,799	1,463,988
Unsecured borrowings excluding subordinated borrowings	294,870	287,642
Subordinated borrowings	13,229	13,405
Customer and other receivables	135,448	160,673
Customer and other payables	262,045	251,931
Total liabilities and shareholders' equity	1,441,799	1,463,988
<b>(in per cent.)</b>		
CET1 capital ratio (Standardized)	14.2	14.2
Tier 1 capital ratio (Standardized)	15.8	15.8
Total capital ratio (Standardized)	17.9	17.9
CET1 capital ratio (Advanced)	14.9	14.9
Tier 1 capital ratio (Advanced)	16.5	16.5
Total capital ratio (Advanced)	18.3	18.3
Tier 1 leverage ratio	7.3	7.3

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

#### 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.

- The Issuer is the parent holding company of the group of companies comprising Goldman Sachs. Goldman Sachs is a leading global investment banking, securities and investment management firm that faces a variety of significant risks which may affect 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.
- The Issuer may become subject to an orderly liquidation authority for the purposes of liquidation if it is determined to be in severe financial distress, and the receiver appointed under such orderly liquidation authority may exercise certain powers such as disregarding the strict priority of a claim made by a creditor of the Issuer or applying certain administrative procedures to determine a creditor's claims. The rights available to a holder as a creditor of the Issuer would be substantially different to potential rights available under ordinary bankruptcy proceedings in the United States.
- Investors are exposed to the credit risk of the Issuer and its subsidiaries since the assets of the Issuer consist principally of interests in its subsidiaries. The Issuer's right as a shareholder to benefit in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of the Issuer's subsidiaries. As a result, investors' ability to benefit from any distribution of assets of any of the Issuer's subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of the Issuer's subsidiaries. Any liquidation or otherwise of a subsidiary of the Issuer may result in the Issuer being liable for the subsidiary's obligations which could reduce its assets that are available to satisfy its obligations under the Securities.

## KEY INFORMATION ON THE SECURITIES

### What are the main features of the Securities?

#### Type and class of Securities being offered and security identification number(s):

The Securities are cash settled Securities which are index-linked Securities in the form of certificates.

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

The issue date of the Securities is May 29, 2023 (the "**Issue Date**"). The issue price of the Securities is EUR 100 per Security (the "**Issue Price**").

ISIN: XS2612759881; Common Code: 261275988; Valoren: 119842673.

**Currency, denomination, number of Securities issued and term of the Securities:** The currency of the Securities will be Euro ("**EUR**" or the "**Settlement Currency**"). The calculation amount is EUR 100. The aggregate number of Securities is the Aggregate Number.

**Maturity Date:** June 2, 2027. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions.

#### Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of Coupon Amounts or the Settlement Amount (if applicable), and the amounts payable will depend on the performance of the following Underlying Asset:

Underlying Asset or the Index	Bloomberg / Refinitiv	Index Sponsor
EURO STOXX <sup>®</sup> Utility Price Index	SX6E <Index> / .SX6E	STOXX Limited

**Coupon Amount:** on a Coupon Observation Date:

- (i) if the Reference Price of the Underlying Asset is greater than or equal to the Coupon Barrier Level for such Coupon Observation Date, then a Coupon Amount in EUR in respect of each Security will be payable on the following Coupon Payment Date, calculated in accordance with the following formula:

$$(CA \times CV) - APCA; \text{ or}$$

- (ii) if the Reference Price of the Underlying Asset is less than the Coupon Barrier Level for such Coupon Observation Date, then no Coupon Amount will be payable on the following Coupon Payment 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 an amount calculated in accordance with the following formula, provided that such amount shall not exceed EUR 125:

$$CA \times \{PL + [P \times \text{Max}(0; \text{Perf} - \text{Strike})]\}$$

**Non-scheduled 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 due to a change in law, the Issuer or its affiliates will incur a materially increased cost in performing its obligations under the Securities; or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

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

Defined terms:

- **APCA:** for each Coupon Observation Date, the *sum* of each Coupon Amount (if any) paid in respect of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- **CA:** Calculation Amount, being EUR 100.
- **Coupon Barrier Level:** in respect of the Underlying Asset and each Coupon Observation Date, 100 per cent. (100%) of its Initial Closing Price.
- **Coupon Observation Dates:** November 27, 2023 and May 27, 2024, subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Dates:** a day falling approximately five business days after each Coupon Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Value Multiplicand:** 0.02.
- **Coupon Value Multiplier:** a series of unique ascending whole numbers for the Coupon Observation Dates, starting from 1 for the first Coupon Observation Date, and running to 2 for the final Coupon Observation Date.
- **CV:** in respect of a Coupon Observation Date, an amount equal to the *product* of (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (ii) the Coupon Value Multiplicand.
- **Initial Closing Price:** the Reference Price of the Underlying Asset on May 26, 2023, subject to adjustment in accordance with the terms and conditions.
- **Final Closing Price:** the Reference Price of the Underlying Asset on May 26, 2027, subject to adjustment in accordance with the terms and conditions.
- **Max:** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.
- **P:** Participation, which is 1.00.
- **PL:** Protection Level, which is 1.00.
- **Perf:** in respect of the Underlying Asset, an amount calculated in accordance with the formula below:
 
$$\frac{\text{Final Closing Price}}{\text{Initial Closing Price}}$$
- **Reference Price:** the closing index level of the Underlying Asset for the relevant date.
- **Strike:** 1.00.

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

**Status of the Securities:** The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

**Description of restrictions on free transferability of the Securities:**

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.

No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.

Subject to the above, the Securities will be freely transferable.

**Where will the Securities be traded?**

Application will be made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**") with effect from at the earliest the Issue Date.

**What are the key risks that are specific to the Securities?**

**Risk factors associated with the Securities:** The Securities are subject to the following key risks:

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted.

- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities.
- 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 principal repaid at maturity will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities.

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

- The terms and conditions of your Securities provide that the Securities are subject to a cap. Therefore, your ability to participate in any change in the value of the Underlying Asset over the term of the Securities will be limited, no matter how much the price of the Underlying Asset 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 directly.

**Risks relating to the Underlying Asset:**

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The level of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level of the Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of the Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. The Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of the Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

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

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

**Terms and conditions of the offer:**

An offer of the Securities may be made by the Distributor other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) April 20, 2023 and ending on (and including) May 24, 2023 (the "**Offer Period**"), subject to early termination or extension of the Offer Period.

Investors may apply for the subscription of the Securities in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiati*) of the Distributor from (and including) April 20, 2023 to (and including) May 24, 2023, subject to early termination or extension of the Offer Period.

The Securities may be placed in the Public Offer Jurisdiction outside the premises of the Distributor ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) April 20, 2023 to (and including) May 17, 2023, subject to early termination or extension of the Offer Period.

Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door to door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the Distributor.

Securities may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) April 20, 2023 and ending on (and including) May 10, 2023, subject to early termination or extension of the Offer Period. In this case, investors may subscribe the Securities, after being identified by the Distributor, by using their personal password/identification codes.

Pursuant to Article 67-duodecies of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the Distributor without any charge or commission.

The offer price is the Issue Price.

The Issuer and the Lead Manager reserve the right, in agreement with the Distributor, to reduce or increase the number of Securities to be issued during the Offer Period.

The offer of the Securities is conditional on their issue and is subject to the admission to trading of the Securities on the EuroTLX Market (which is not a regulated market for the purposes of the EU Directive 2014/65/EU on Markets in Financial Instruments) occurring by the Issue Date. As between the Distributor and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

**Estimated expenses charged to the investor by the Issuer/offoror:** A placement commission per Security of up to 4.00 per cent. (4.00%) of the Issue Price will be paid by the Issuer to the Distributor in respect of the Securities placed by the Distributor.

#### **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 requesting for the admission to trading of the Securities on the EuroTLX Market.

#### **Why is this Prospectus being produced?**

**Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds:** The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

**Underwriting agreement on a firm commitment basis:** The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

#### **Material conflicts pertaining to the issue/offer:**

Fees shall be payable to the Distributor.

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