

Final Terms No. 995 to the Base Prospectus dated April 14, 2023, as supplemented



# The Goldman Sachs Group, Inc.

## Euro Medium-Term Notes, Series F

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*Legal Entity Identifier (LEI): 784F5XWPLTWKTBV3E584*

Up to EUR 50,000,000 Fixed Rate Notes due December 2024 (the “Notes”)

### *Contractual Terms:*

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Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions set forth in the Base Prospectus dated April 14, 2023, as supplemented by Prospectus Supplement No. 1 dated April 19, 2023 and by Prospectus Supplement No. 2 dated May 4, 2023 (the “**Base Prospectus**”), which is a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

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 Paying Agent in Luxembourg. These Final Terms are available for viewing at [www.luxse.com](http://www.luxse.com) and on the website of the Issuer at [www.goldman-sachs.it](http://www.goldman-sachs.it).

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

<b>Tranche Number</b>	F-995
<b>Face Amount (Aggregate Notional Amount)</b>	Up to EUR 50,000,000
<b>Denomination</b>	EUR 1,000
<b>Minimum Investment</b>	EUR 1,000
<b>Type of Note</b>	Fixed Rate Series F note
<b>Specified Currency</b>	Euro (“ <b>EUR</b> ”)
<b>Trade Date</b>	The final date of the Offer Period, scheduled to be May 26, 2023

<b>Original Issue Date (Settlement Date)</b>	June 14, 2023
<b>ISIN Code</b>	XS2552842317
<b>Common Code</b>	255284231
<b>Valoren Number</b>	125065937
<b>Stated Maturity Date</b>	December 14, 2024
<b>Original Issue Price</b>	100.00 per cent. of the Face Amount
<b>Net Proceeds to Issuer</b>	A minimum of 99.50 per cent. of the Face Amount
<b>Original Issue Discount</b>	Not Applicable
<b>Amount Payable at Maturity (Final Redemption Amount)</b>	100% of the Face Amount outstanding on the Stated Maturity Date
<b>Indexed (Participation Notes)</b>	Not Applicable
<b>Yield to Maturity</b>	3.50% per annum
<b>Interest Rate Note Provisions</b>	Applicable

**For all the Interest Payment Dates**

**Fixed Rate:** Applicable

See “General Note Conditions — Interest Rates — Fixed Rate Notes”

**Interest Rate:** 3.50% per annum

**Interest Payment Dates:** December 14, 2023, June 14, 2024 and the Stated Maturity Date, subject to the Business Day Convention

**Day Count Fraction:** 30/360 (ISDA)

**Non-Scheduled Early Repayment Amount** Par Plus Accrued

**Interest Commencement Date** June 14, 2023

**Interest Payment Dates** December 14, 2023, June 14, 2024 and the Stated Maturity Date, subject to the Business Day Convention

**Interest Period** Each period from and including an originally scheduled Interest Payment Date (or the Interest Commencement Date, in the case of the initial

Interest Period) to but excluding the next succeeding originally scheduled Interest Payment Date (or the originally scheduled Stated Maturity Date, in the case of the final Interest Period)

<b>Calculation Basis</b>	Per Denomination
<b>Regular Record Dates</b>	1 Business Day
<b>Additional Redemption Rights at the Option of the Issuer</b>	Not Applicable
<b>Repurchase at the Holder's Option</b>	Not Applicable
<b>Redemption Upon Change in Law</b>	Applicable
<b>Gross-up and Call in the Case of Tax Law Changes</b>	Not Applicable
<b>Non-Default Business Day</b>	Not Applicable
<b>Additional Business Centre</b>	None
<b>Business Day Convention</b>	Following, Unadjusted
<b>Final BDC Procedure</b>	Not Applicable
<b>Intended to be held in a manner which would allow Eurosystem eligibility</b>	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
<b>Form of Notes</b>	Registered global notes only, registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg
<b>Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):</b>	Not Applicable

<b>Calculation Agent</b>	Goldman Sachs International
<b>Listing and Admission to Trading</b>	Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on EuroTLX, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the “ <b>EuroTLX Market</b> ”), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments. The Issuer expects that trading of the Notes on the EuroTLX Market will commence on or around the Original Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Original Issue Date). The execution of sale and purchase orders on the EuroTLX Market will occur pursuant to the operational rules of the EuroTLX Market, published on the website <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a> .
<b>Credit Ratings</b>	The Notes to be issued have not been rated.
<b>Interests of Natural and Legal Persons Involved in the Issue/Offer</b>	Save for any fees payable to Banca Generali S.p.A. (the “ <b>Distributor</b> ”), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. Goldman Sachs International (the “ <b>Dealer</b> ”) and the Distributor and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
<b>Section 871(m)</b>	The Issuer has determined that the Notes will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.
<b>Postponement Following FX Disruption Event and Payments in USD</b>	Applicable

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Final Terms, dated May 15, 2023

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the Securities Act). These Final Terms are not for use in, and may not be delivered to or inside, the United States.

## TERMS AND CONDITIONS OF THE OFFER

**Offer Period:** An offer of the Notes may be made by the Distributor other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (the “**Public Offer Jurisdiction**”) during the period commencing on (and including) May 15, 2023 and ending on (and including) May 26, 2023 (the “**Offer Period**”) (subject to early termination or extension of the Offer Period as described below under “Terms and Conditions of the Offer—Conditions to which the offer is subject”). Investors may apply for the subscription of the Notes in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the Distributor from (and including) May 15, 2023 to (and including) May 26, 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 Notes 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) May 15, 2023 to (and including) May 26, 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 relevant placer.

Notes 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) May 15, 2023 to (and including) May 26, 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 Notes, 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 relevant placer without any charge or commission.

**Offer Price:** 100% of the Face Amount, ie. the Original Issue Price.

The Offer Price includes the Selling Fee described under paragraph “Distribution – Estimated total expenses” below.

**Conditions to which the offer is subject:**

The Issuer 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 the website of the Issuer [www.goldman-sachs.it](http://www.goldman-sachs.it).

The offer of the Notes may be withdrawn in whole or in part at any time before the Original Issue

Date 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 the website of the Issuer [www.goldman-sachs.it](http://www.goldman-sachs.it).

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Notes. For the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation to any early termination of the Offer Period.

The Issuer reserves 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 the website of the Issuer [www.goldman-sachs.it](http://www.goldman-sachs.it).

The Issuer reserves the right, in agreement with Distributor, to increase the number of Notes to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the website of the Issuer [www.goldman-sachs.it](http://www.goldman-sachs.it).

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

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

**Description of possibility to reduce subscriptions and manner for refunding**

**excess amount paid by applicants:** Not Applicable.

**Details of the minimum and/or maximum amount of application:** The minimum amount of application per investor will be EUR 1,000 in nominal amount of the Notes. The maximum face amount of Notes to be issued is EUR 50,000,000, subject to any increase of such amount as described under “Conditions to which the offer is subject” above.

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

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

Each subscriber shall pay the Original Issue Price to the Distributor who shall pay the Original Issue Price reduced by the Selling Fee described under paragraph “Distribution – Estimated total expenses” below to the Issuer.

Each investor has been notified by the Distributor of the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally.

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

**Manner in and date on which results of the offer are to be made public:** The results of the offer will be available on the website of the Issuer [www.goldman-sachs.it](http://www.goldman-sachs.it) on or around the Original Issue Date.

**Procedure for exercise of any right of preemption, negotiability of subscription rights and treatment of subscription rights not exercised:** Not Applicable.

**Whether tranche(s) have been reserved for certain countries:** The Notes 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 Notes referred to herein to permit a public offering of such Notes in any jurisdiction other than the Public Offer Jurisdiction.

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

**Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** The Distributor will notify investors of amounts allotted to them following the publication of the notice of the results of the offer.

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

**Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** Not Applicable. Please refer to "Italy" in the section "Taxation" of 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:** Banca Generali S.p.A., Via Machiavelli, 4 Trieste 34132, Italy will act as Distributor of the Notes and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website ([www.goldman-sachs.it](http://www.goldman-sachs.it)) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

**Name(s) and address(es) of any paying agents and depository agents in each country:** The Bank of New York Mellon, London Branch 160 Queen Victoria Street, EC4V 4LA, London, United Kingdom; Banque Internationale à Luxembourg, 69 route d'Esch, L-2953, Luxembourg

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

**Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:** The Issuer consents to the use of the Base Prospectus by the Distributor. Additionally, if the Issuer appoints additional financial intermediaries after the date of these Final Terms and publishes details in relation to them on its website ([www.goldman-sachs.it](http://www.goldman-sachs.it)), each financial intermediary whose details are so published, for as long as such financial intermediaries are authorised to place the Notes under the Markets in Financial Instruments Directive (Directive 2014/65/EU) (together the "Authorised Offerors" and each an "Authorised Offeror").

**Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made:** From and including May 15, 2023 to and including May 26, 2023 (subject to early termination or extension as described above under "Terms and Conditions of the Offer—Conditions to which the offer is subject"). Please see paragraph "Offer Period" above for further information.

**Conditions attached to the consent:** The Issuer and the Distributor have entered into a distribution agreement with respect to the Notes (the "Distribution Agreement"). Subject to the conditions that the consent is (a) only valid during the Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Notes in the Public Offer Jurisdiction.

The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributor and the other Authorised Offerors

(the "**Managers**") is subject to the following conditions:

- (a) the consent is only valid during the Offer Period; and
- (b) the consent only extends to the use of the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Notes in the Public Offer Jurisdiction.

The Issuer may (I) in agreement with the Distributor, at any time during the Offer Period terminate early the Offer Period, and/or (II)

extend the Offer Period, and/or (III) increase the number of Notes to be issued during the Offer Period and/or (IV) remove or add conditions attached to the consent under these Final Terms and/or (V) 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 published by the Issuer on its website ([www.goldman-sachs.it](http://www.goldman-sachs.it)). Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Distributor or any Authorised Offeror 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](http://www.goldman-sachs.it)).



## DISTRIBUTION

<b>Method of distribution:</b>	Non-Syndicated
<b>Name and address of the Dealer:</b>	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
<b>Non-exempt Offer:</b>	An offer of the Notes may be made by the Distributor other than pursuant to Article 1(4) of the Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) May 15, 2023 and ending on (and including) May 26, 2023 (the “ <b>Offer Period</b> ”) (subject to early termination or extension as described above under “Terms and Conditions of the Offer—Conditions to which the offer is subject”). See further paragraph entitled “Terms and Conditions of the Offer” above.
<b>Reasons for the offer</b>	We intend to use the net proceeds from the sale of the Notes to provide additional funds for our operations and for other general corporate purposes.
<b>Estimated net proceeds:</b>	Up to EUR 50,000,000 less the Selling Fee described below
<b>Estimated total expenses:</b>	A selling fee per Note of up to 0.50 per cent. of the Face Amount (the “ <b>Selling Fee</b> ”) will be paid by the Issuer to the Distributor in respect of the Notes placed the Distributor.
<b>Name(s) and address(es) of any paying agents and depository agents in each country:</b>	The Bank of New York Mellon, London Branch 160 Queen Victoria Street EC4V 4LA London UK  Banque Internationale à Luxembourg 69 route d’Esch L-2953 Luxembourg
<b>Prohibition of Sales to EEA Retail Investors:</b>	Not Applicable
<b>Prohibition of Sales to UK Retail Investors:</b>	Not Applicable

**Public Offers in  
Switzerland:**

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

**Swiss withdrawal right  
pursuant to article 63 para 5  
FinSA:** Not Applicable

### **ADDITIONAL INFORMATION**

The Distributor may have a conflict of interest with respect to the distribution of the Notes because it will receive the Selling Fee from us determined as a percentage of the Face Amount of the Notes being placed, as indicated in "Distribution" above.

Goldman Sachs International may resell any Notes it purchases as principal to other brokers or dealers at a discount, which may include all or part of the discount the agent received from us. If all the Notes are not sold at the initial offering price, the agent may change the offering price and the other selling terms, which may have a negative effect on the market price of the Notes.

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
<p><b>Securities:</b> Issue of up to EUR 50,000,000 Fixed Rate Notes, due December 2024 (ISIN: XS2552842317) (the "Notes").</p>
<p><b>Issuer:</b> The Goldman Sachs Group, Inc. (the "Issuer"). Its registered office is 200 West Street, New York, New York 10282, United States and its Legal Entity Identifier ("LEI") is 784F5XWPLTWKTBV3E584.</p>
<p><b>Authorised Offeror(s):</b> The authorised offeror is Banca Generali S.p.A., a <i>società per azioni</i> incorporated under the laws of Italy, having its registered office at Via Machiavelli, 4 Trieste 34132, Italy. Its LEI is 815600903231FA2E7698 (the "Distributor" or the "Authorised Offeror").</p>
<p><b>Competent authority:</b> The Base Prospectus was approved on April 14, 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 organized and existing under the Delaware General Corporation Law. Its Legal Entity Identifier (LEI) is 784F5XWPLTWKTBV3E584.</p>
<p><b>Issuer's principal activities:</b> The Issuer is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). The Issuer's U.S. depository institution subsidiary, Goldman Sachs Bank USA (GS Bank USA), is a New York State-chartered bank. The Issuer is the parent holding company of the Goldman Sachs Group (the "Group").</p>
<p>As of December 2022, the Group had offices in over 35 countries and 48% of its headcount was based outside the Americas. The Group's clients are located worldwide and the Group is an active participant in financial markets around the world. The Issuer is a publicly listed company on the New York Stock Exchange.</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></p>

As of February 27, 2023, BlackRock, Inc. beneficially owned 23,301,183 shares or 6.98% of the Issuer's common stock, State Street Corporation beneficially owned 20,766,479 shares or 6.22% of the Issuer's common stock, and The Vanguard Group beneficially owned 29,524,710 shares or 8.85% of the Issuer's common stock.

**Key directors:** The directors of the Issuer are David M. Solomon, M. Michele Burns, Drew G. Faust, Mark A. Flaherty, Kimberley 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:** The Issuer's statutory auditor is PricewaterhouseCoopers LLP, of 300 Madison Ave, New York, NY 10017, United States.

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

The following key financial information has been extracted from the audited consolidated financial statements of the Issuer as of and for the years ended December 31, 2022 and December 31, 2021 and the unaudited interim financial statements of the Issuer as of and for the three months ended March 31, 2023 and the three months ended March 31, 2022.

#### Summary information – income statement

(in USD millions)	For the year ended 31-12- (audited)		For the 3 months ended 31-03- (unaudited)	
	2022	2021	2023	2022
<b>Selected income statement data</b>				
Total non-interest revenues	39,687	52,869	10,443	11,106
Net revenues, including net interest income	47,365	59,339	12,224	12,933
Pre-tax earnings	13,486	27,044	3,993	4,656

#### Summary information – balance sheet

(in USD millions)	As of 31-12 (audited)		As of 31-03-2023 (unaudited)
	2022	2021	
Total assets	1,441,799	1,463,988	1,538,349
Total liabilities	1,324,610	1,354,062	1,420,840
Total shareholders' equity	117,189	109,926	117,509

#### Summary information – cash flow

	(in USD millions)	For the year ended 31-12- (audited)		For the 3 months ended 31-03- (unaudited)	
		2022	2021	2023	2022
	Cash flows from operating activities	8,708	6,298	9,404	(19,534)
	Cash flows from financing activities	59,602	134,738	(20,544)	53,101
	Cash flows from investing activities	(75,960)	(30,465)	(1,978)	(17,021)

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

#### What are the key risks that are specific to the Issuer?

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. The Group 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 Notes, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.

#### 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 Notes are cash settlement securities in the form of notes.

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

The issue date of the Notes is June 14, 2023 (the "**Original Issue Date**"). The issue price of the Notes is 100 per cent. of the aggregate nominal amount of the Notes (the "**Issue Price**").

ISIN: XS2552842317; Common Code: 255284231.

**Currency, denomination, number of securities issued and term of the securities:** The currency of the Notes will be Euro (the "**Settlement Currency**" or "**EUR**"). The specified denomination per Note is EUR 1,000. The aggregate nominal amount of the Notes is up to EUR 50,000,000.

**Maturity Date:** December 14, 2024. This is the date on which the Notes are scheduled to be redeemed subject to adjustment in accordance with the terms and conditions and subject to any early redemption of the Notes.

##### **Rights attached to the securities:**

The Notes 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 Notes will comprise (i) payment of Interest, (ii) the non-scheduled early repayment amount(s) (if an early redemption event occurs) and (iii) (unless otherwise

early redeemed) the final redemption amount payable on the Maturity Date.

**Interest:** The Notes will pay interest on the interest payment dates, which are December 14, 2023, June 14, 2024 and the Stated Maturity Date, subject to the Business Day Convention. The Notes will bear interest at a rate of 3.50% per annum.

**Early Redemption and Repayment:**

*Redemption at the Option of The Goldman Sachs Group, Inc.*

Not Applicable; the Notes are not redeemable at the option of the Issuer.

*Repayment at the Option of the Holder*

Not Applicable; the Notes are not redeemable at the option of the holder.

*Redemption Upon Change in Law*

The Issuer may redeem, as a whole but not in part, any outstanding Notes, if at any time on or after the settlement date, as a result of (i) the adoption of or any change in any applicable law or regulation or (ii) the promulgation of or any change in the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, the calculation agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes or if such performance becomes illegal, in whole or in part. In such cases, the non-scheduled early repayment amount payable on such unscheduled early redemption shall be 100 per cent. of the Face Amount plus accrued but unpaid interest.

**Final redemption amount:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed by payment of the Amount Payable at Maturity (Final Redemption Amount) on the maturity date. The Amount Payable at Maturity is 100% of the Face Amount, which is an amount of up to EUR 50,000,000 together with interest accrued but unpaid to the repayment date.

**Governing law:** The Notes will be governed by New York law.

**Status of the securities:** The Notes will rank pari passu with all other unsecured and unsubordinated indebtedness of The Goldman Sachs Group, Inc.

**Description of restrictions on free transferability of the securities:** Not Applicable. There are no restrictions on the free transferability of the Notes. Sales and resales of the Notes may be subject to restrictions arising under the laws of various jurisdictions.

**Where will the securities be traded?**

Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on EuroTLX, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments. The Issuer expects that trading of the Notes on the EuroTLX Market will commence on or around the Original Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Original Issue Date). The execution of sale and purchase orders on the EuroTLX Market will occur pursuant to the operational rules of the EuroTLX Market, published on the website [www.borsaitaliana.it](http://www.borsaitaliana.it).

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



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

- The market price of any Notes we may issue may be influenced by many unpredictable factors and if you buy a Note and sell it prior to the stated maturity date, you may receive less than the face amount of your Note.
- Changes in interest rates are likely to affect the market price of any Notes we may issue.
- Any Notes we may issue may not have an active trading market; the aggregate nominal amount outstanding at any given time may be significantly less than that outstanding on the issue date, and this could have a negative impact on your ability to sell the Notes in the secondary market.
- Changes in our credit ratings may affect the market price of a Note.
- There are also risks associated with foreign exchange rates which may adversely affect Notes payable in or linked to currencies other than U.S. dollars.
- Holders of the Issuer's Notes could be at greater risk for being structurally subordinated if the Issuer sells or transfers its assets substantially as an entirety to one or more of its subsidiaries.
- The Notes we may issue are not insured by the Federal Deposit Insurance Corporation.
- If we redeem your Notes or there is an adjustment upon a change in law, you may receive less than your initial investment.
- Distributors or other entities involved in the offer or listing of the Notes may have potential conflicts of interest.
- Public offers of the Notes may be subject to extension, postponement, revocation and/or termination.

**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 Notes may be made by the Distributor other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) May 15, 2023 and ending on (and including) May 26, 2023 (the "**Offer Period**"), subject to early termination or extension of the Offer Period.

Investors may apply for the subscription of the Notes in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the Distributor from (and including) May 15, 2023 to (and including) May 26, 2023 (subject to early termination or extension of the Offer Period).

The Notes 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) May 15, 2023 to (and including) May 26, 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 relevant placer.

Notes 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) May 15, 2023 to (and including) May 26, 2023 (subject to early termination or extension of the Offer Period). In this case, investors may subscribe the Notes, 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 relevant placer without any charge or commission.

The offer of the Notes may be withdrawn in whole or in part at any time before the Original Issue Date at the discretion of the Issuer.

The offer price will be equal to 100 per cent. (100%) of the Face Amount of the Notes.

The results of the offer will be available on the website of the Issuer [www.goldman-sachs.it](http://www.goldman-sachs.it) on or around the Original Issue Date.

The Distributor will offer and sell the Notes to its customers in accordance with arrangements in place between the Distributor and its customers relating to the placement and subscription of securities generally.

The Distributor will notify investors of amounts allotted to them following the publication of the notice of the results of the offer. No dealings in the Notes may take place prior to the Original Issue Date.

**Estimated expenses of the Issue:** A selling fee per Note of up to 0.50 per cent. of the Face Amount (the "**Selling**

**Fee**) will be paid by the Issuer to the Distributor in respect of the Notes placed the Distributor.

The Selling Fee is included in the Issue Price of your Notes.

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

See the item entitled "The Authorised Offeror(s)" above.

The Issuer is the entity requesting for the admission to trading of the Notes on the EuroTLX Market.

**Why is the Prospectus being produced?**

**Reasons for the offer, estimated net proceeds and use of proceeds:** We intend to use the net proceeds from the sale of the Notes to provide additional funds for our operations and for other general corporate purposes.

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

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

The Selling Fee may 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 Notes, including: (a) distributors or other entities involved in the offer or listing of the Notes may have potential conflicts of interest; (b) our business activities may create conflicts of interest between you and us; and (c) as calculation agent, Goldman Sachs International will have the authority to make determinations that could affect when the Note matures and the amount payable at maturity.

