

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.

ISIN: XS2689038102

Common Code: 268903810

Valoren: 129579554

PIPG Tranche Number: 579856

Final Terms dated October 24, 2023

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

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

**Issue of the Aggregate Nominal Amount\* of Seven-Year EUR denominated Fixed to Steeper Notes,  
due November 14, 2030**

**(the "Notes" or the "Securities")**

**\*The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Notes in the Series is indicatively set at EUR 15,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 95,000,000.**

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

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Note Conditions, the Payout Conditions and the Coupon Payout Conditions set forth in the base prospectus dated January 13, 2023 (expiring on January 13, 2024) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 30, 2023, February 14, 2023, March 15, 2023, May 5, 2023, May 12, 2023, June 12, 2023, July 20, 2023, July 26, 2023, August 18, 2023, September 6, 2023, September 19, 2023 and October 11, 2023 and as further supplemented by any further supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Notes (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Subject as provided below, 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 as supplemented up to, and including, the closing of the Offer Period, which constitutes a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at [www.luxse.com](http://www.luxse.com) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at [www.goldman-sachs.it](http://www.goldman-sachs.it).

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

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

The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate nominal amount of the Notes in the Series is indicatively set at EUR 15,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 95,000,000.
  - (ii) **Tranche:** The Aggregate Nominal Amount.

The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate nominal amount of the Notes in the Tranche is indicatively set at EUR 15,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR

- 95,000,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
  5. **Specified Denomination:** EUR 20,000.
  6. **Calculation Amount:** EUR 20,000.
  7. **Issue Date:** November 14, 2023.
  8. **Maturity Date:** Scheduled Maturity Date is November 14, 2030.
    - (i) **Strike Date:** Not Applicable.
    - (ii) **Relevant Determination Date (General Note Condition 2(a)):** Not Applicable.
    - (iii) **Scheduled Determination Date:** Not Applicable.
    - (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
    - (v) **Second Maturity Date Specific Adjustment:** Not Applicable.
    - (vi) **Business Day Adjustment:** Applicable.
      - **Maturity Date Business Day Convention:** Following Business Day Convention.
    - (vii) **Maturity Date Roll on Payment Date Adjustment:** Not Applicable.
  9. **Underlying Asset(s):** Not Applicable.

#### **VALUATION PROVISIONS**

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

19. **Final FX Valuation Date:** Not Applicable.

20. **Initial FX Valuation Date:** Not Applicable.

**COUPON PAYOUT CONDITIONS**

21. **Coupon Payout Conditions:** Applicable.

22. **Interest Basis:** 4.50 per cent. (4.50%) per annum Fixed Rate and Floating Rate.

(i) Fixed Interest Commencement Date: Issue Date.

(ii) Floating Interest Commencement Date: November 14, 2025.

23. **Fixed Rate Note Conditions (General Note Condition 9):** Applicable.

(i) Rate(s) of Interest: 4.50 per cent. (4.50%) per annum payable annually in arrear.

(ii) Interest Payment Date(s): November 14, 2024 and November 14, 2025, subject to adjustment in accordance with the Business Day Convention.

The Interest Periods shall be "Unadjusted".

(iii) Fixed Coupon Amount(s): Not Applicable.

(iv) Broken Amount(s): Not Applicable.

(v) Day Count Fraction: 30/360.

(vi) Step Up Fixed Rate Note Conditions (General Note Condition 7(e)): Not Applicable.

(vii) Business Day Convention: Following Business Day Convention.

24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.

25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.

26. **Floating Rate Note Conditions (General Note Condition 10):** Applicable.

(i) Interest Period(s): Unadjusted.

(ii) Interest Payment Dates: The 14th day of February, May, August and November in each calendar year from, and including, February 14, 2026 to, and including, November 14, 2030.

(iii) Business Day Convention: Following Business Day Convention.

(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Steepener Floating Rate Conditions.
(v)	Screen Rate Determination (General Note Condition 10(c)):	Not Applicable.
(vi)	SOFR Floating Rate Determination (General Note Condition 10(d)):	Not Applicable.
(vii)	SONIA Floating Rate Determination (General Note Condition 10(e)):	Not Applicable.
(viii)	TONA Floating Rate Determination (General Note Condition 10(f)):	Not Applicable.
(ix)	€STR Floating Rate Determination (General Note Condition 10(g)):	Not Applicable.
(x)	ISDA Determination (General Note Condition 10(h)):	Not Applicable.
(xi)	Steepener Floating Rate Conditions (General Note Condition 10(i)):	Applicable in respect of each Interest Period in respect of which the Interest Basis is specified to be "Floating Rate" in the table below.  ISDA Definitions: 2006 Definitions.
(a)	Multiple Steepener Rates:	Not Applicable.
(b)	ISDA Rate 1:	
–	Floating Rate Option:	EUR-ISDA-EURIBOR Swap Rate-11:00.
–	Designated Maturity:	Ten years.
–	Reset Date:	The first day of an Interest Period.
–	ISDA Rate 1 Cap:	Not Applicable.
–	ISDA Rate 1 Floor:	Not Applicable.
(c)	ISDA Rate 2:	
–	Floating Rate Option:	EUR-ISDA-EURIBOR Swap Rate-11:00.
–	Designated Maturity:	Two years.
–	Reset Date:	The first day of an Interest Period.
–	ISDA Rate 2 Cap:	Not Applicable.
–	ISDA Rate 2 Floor:	Not Applicable.
(d)	ISDA Rate 3:	Not Applicable.
(e)	ISDA Rate 4:	Not Applicable.

- (xii) Margin(s): Not Applicable.
- (xiii) Participation Rate: In respect of each Interest Period, 8.00.
- (xiv) Minimum Rate of Interest: In respect of each Interest Period, zero per cent. (0%) per annum.
- (xv) Maximum Rate of Interest: In respect of each Interest Period, 7.50 per cent. (7.50%) per annum.
- (xvi) Day Count Fraction: 30/360.
- (xvii) Specified Period: Not Applicable.
- (xviii) Capped Floored Floating Rate Note Conditions (General Note Condition 8(g)): Not Applicable.
- (xix) Cut-off Date: Applicable – 30 Business Days.

27. **Change of Interest Basis (General Note Condition 11):** Applicable.

Interest Period	Interest Basis
Each Interest Period falling in the period commencing on (and including) the Fixed Interest Commencement Date and ending on (but excluding) the date on which the Interest Payment Date scheduled to fall on November 14, 2025 is scheduled to fall	Fixed Rate
Each Interest Period falling in the period commencing on (and including) the Floating Interest Commencement Date and ending on (but excluding) the date on which the Interest Payment Date scheduled to fall on November 14, 2030 is scheduled to fall	Floating Rate

28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
29. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
30. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.

**Condition 1.5):**

33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
34. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.
35. **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** Not Applicable.
36. **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):** Not Applicable.

**AUTOCALL PAYOUT CONDITIONS**

37. **Automatic Early Redemption (General Note Condition 12(o)):** Not Applicable.
38. **Autocall Payout Conditions:** Not Applicable.

**REDEMPTION PROVISIONS**

39. **Redemption/Payment Basis:** Redemption at par.
40. **Redemption at the option of the Issuer (General Note Condition 12(c)):** Not Applicable.
41. **Redemption at the option of Noteholders (General Note Condition 12(d)):** Not Applicable.
42. **Zero Coupon Note Conditions:** Not Applicable.
43. **Final Redemption Amount of each Note (General Note Condition 12(a)):** EUR 20,000 per Calculation Amount.

**FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS**

44. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
45. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.
46. **Dual Currency Payout (Payout Condition 1.4):** Not Applicable.
47. **Portfolio Payout (Payout Condition 1.5):** Not Applicable.
48. **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** Not Applicable.
49. **Barrier Event Conditions (Payout Condition 2):** Not Applicable.
50. **Trigger Event Conditions (Payout Condition 2):** Not Applicable.

**Condition 3):**

51. **Currency Conversion:** Not Applicable.
52. **Physical Settlement (General Note Condition 14(a)):** Not Applicable.
53. **Non-scheduled Early Repayment Amount:** Par plus accrued.

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

54. **Type of Notes:** The Notes are Fixed Rate Notes and Floating Rate Notes – the Fixed Rate Note Conditions and the Floating Rate Note Conditions are applicable.
55. **Share Linked Notes:** Not Applicable.
56. **Index Linked Notes:** Not Applicable.
57. **Commodity Linked Notes (Single Commodity or Commodity Basket):** Not Applicable.
58. **Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):** Not Applicable.
59. **FX Linked Notes:** Not Applicable.
60. **Inflation Linked Notes:** Not Applicable.
61. **Fund Linked Notes:** Not Applicable.
62. **PSL Notes:** Not Applicable.
63. **Multi-Asset Basket Linked Notes:** Not Applicable.
64. **Swap Rate Linked Notes:** Not Applicable.
65. **Credit Linked Notes:** Not Applicable.

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

66. **FX Disruption Event / FX Linked Conditions Disruption Event / CNY FX Disruption Event / Currency Conversion Disruption Event (General Note Condition 15):** FX Disruption Event is applicable to the Notes, General Note Condition 15 shall apply.
67. **Hedging Disruption:** Not Applicable.
68. **Rounding (General Note Condition 24):**
- (i) Non-Default Rounding – calculation Not Applicable.



values and percentages:

- (ii) Non-Default Rounding – amounts due and payable: Not Applicable.
- (iii) Other Rounding Convention: Not Applicable.
- 69. **Additional Business Centre(s):** Not Applicable.
- Non-Default Business Day: Not Applicable.
- 70. **Form of Notes:** Registered Notes.  
  
Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
- 71. **Representation of Holders:** Not Applicable.
- 72. **Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):** Not Applicable.
- 73. **Additional Financial Centre(s) relating to Payment Business Days:** Not Applicable.
- 74. **Principal Financial Centre:** As specified in General Note Condition 2(a).
- Non-Default Principal Financial Centre: Not Applicable.
- 75. **Instalment Notes (General Note Condition 12(w)):** Not Applicable.
- 76. **Minimum Trading Number (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of EUR 20,000).
- 77. **Permitted Trading Multiple (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of EUR 20,000).
- 78. **Record Date (General Note Condition 13):** Not Applicable.
- 79. **Calculation Agent (General Note Condition 20):** Goldman Sachs International.
- 80. **Governing law:** English law.

## DISTRIBUTION

- 81. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting: Not Applicable.

commitments:

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| (ii)  | Date of Subscription Agreement:                | Not Applicable.  |
| (iii) | If non-syndicated, name and address of Dealer: | Goldman Sachs International (GSI) (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI. |
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| 82. | <b>Non-exempt Offer:</b> | An offer of the Notes may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the " <b>Public Offer Jurisdiction</b> ") during the period commencing on (and including) October 24, 2023 and ending on (and including) November 9, 2023 (the " <b>Offer Period</b> "). See further paragraph entitled "Terms and Conditions of the Offer" below. |
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| 83. | (i) <b>Prohibition of Sales to EEA Retail Investors:</b> | Not Applicable. |
|     | (ii) <b>Prohibition of Sales to UK Retail Investors:</b> | Applicable.     |
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| 84. | <b>Prohibition of Offer to Private Clients in Switzerland:</b> | Applicable. |
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| 85. | <b>Swiss withdrawal right pursuant to article 63 para 5 FinSO:</b> | Not Applicable. |
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| 86. | <b>Consent to use the Base Prospectus in Switzerland:</b> | Not Applicable. |
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| 87. | <b>Supplementary Provisions for Belgian Securities:</b> | Not Applicable. |
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Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By: .....

Duly authorised

361805062(Ver5)/Ashurst(MWALSH)/AS

## 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 Notes 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 Notes is expected to be by the Issue Date. The Issuer has no duty to maintain the trading (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
  
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.
  
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
  
4. **RATINGS** Not Applicable.
  
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**  
  
A placement commission per Note of up to 3.50 per cent. (3.50%) of the Issue Price will be paid by the Issuer to the placer in respect of the Notes placed by such placer.
  
6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.
  - (ii) Estimated net amount of proceeds: Not Applicable.
  - (iii) Estimated total expenses: Not Applicable.
  
7. **YIELD** Not Applicable.
  
8. **HISTORIC INTEREST RATES** Details of historic EUR-ISDA-EURIBOR Swap Rate-11:00 can be obtained from Reuters.
  
9. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**  
  
Details of the past and further performance and volatility of ISDA Rate 1 and ISDA Rate 2 may be obtained from Reuters Screen ICESWAP2 Page. However, past performance is not indicative of future performance.  
  
See the section entitled "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.
  
10. **OPERATIONAL INFORMATION**

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

Delivery: Delivery against payment.

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

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

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

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

## 11. TERMS AND CONDITIONS OF THE OFFER

Offer Period:

An offer of the Notes may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) October 24, 2023 and ending on (and including) November 9, 2023, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer— Conditions to which the offer is subject".

Investors may apply for the subscription of the Notes in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the relevant placer from (and including) October 24, 2023 to (and including) November 9, 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 placers

("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) October 24, 2023 to (and including) November 3, 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) October 24, 2023 to (and including) October 30, 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 relevant placer, 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:

Issue Price.

The Offer Price includes a placement commission per Note of up to 3.50 per cent. (3.50%) of the Issue Price which will be paid by the Issuer to each placer in respect of the Notes placed by such placer.

Conditions to which the offer is subject:

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

The Issuer may, in agreement with the placers, 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 relevant placer and on *www.goldman-sachs.it*.

The offer of the Notes may be withdrawn in whole or in part at any time before the 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 relevant placer and on *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.

The Issuer reserves the right, in agreement with the placers, 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 relevant placer and on *www.goldman-sachs.it*.

The Issuer reserves the right, in agreement with the placers, to increase the number of Notes to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on *www.goldman-sachs.it*.

The placers are 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 relevant placer for details of the application process in order to subscribe the Notes during the Offer Period. A prospective investor in the Notes will invest in accordance with the arrangements existing between the relevant placer 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:	<p>The minimum amount of application per investor will be EUR 20,000.</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p>
Details of the method and time limits for paying up and delivering the Notes:	<p>Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced by a placement commission per Note of up to 3.50 per cent. (3.50%) of the Issue Price to the Issuer.</p> <p>Each investor has been notified by the relevant placer of the settlement arrangement in respect of the Note at the time of such investor's application and payment for the Notes shall be made by the investor to the relevant placer in accordance with arrangements existing between the relevant placer and its customers relating to the subscription of securities generally.</p> <p>The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.</p>
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> 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:	<p>The Notes will be offered to the public in the Public Offer Jurisdiction.</p> <p>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.</p> <p>Notwithstanding anything else in the Base</p>

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

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

Each placer will notify investors of amounts allotted to them following the publication of the notice of the results of the Offer.

Dealing in the Notes may commence on the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where the Issuer is subject to Regulation (EU) No 1286/2014 or Directive 2014/65/EU 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 3.95 per cent. (3.95%) of the Aggregate Nominal Amount. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

Please refer to 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:

Mediobanca - Banca di Credito Finanziario S.p.A., Piazzetta Enrico Cuccia, 1, 20121, Milan, Italy, will act as placer (the "**Distributor**") 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.

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

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

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 EU Markets in Financial Instruments Directive (Directive 2014/65/EU) (each an "**Authorised Offeror**" and together the



**"Authorised Offerors").**

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

Conditions attached to the consent:

- (i) 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.
- (ii) 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) in agreement with the Distributor, extend the Offer Period, and/or (III) in agreement with the Distributor, 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)).

12. **UNITED STATES TAX CONSIDERATIONS**

Not Applicable.

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

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

13. **BENCHMARKS REGULATION**

EUR-ISDA-EURIBOR Swap Rate-11:00 is provided by ICE Benchmark Administration Limited. As at the date of these Final Terms, ICE Benchmark Administration Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

14. **INDEX DISCLAIMER**

Not Applicable.

## EXAMPLES

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

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount, and the Calculation Amount is EUR 20,000;
- (ii) in respect of each Interest Amount payable pursuant to General Note Condition 9 (*Fixed Rate Note Conditions*), the Interest Payment Dates are November 14, 2024 and November 14, 2025;
- (iii) in respect of any Interest Amount payable pursuant to General Note Condition 10 (*Floating Rate Note Conditions*), the Interest Payment Dates are the 14th day of February, May, August and November in each calendar year from, and including, February 14, 2026 to, and including, November 14, 2030; and
- (iv) the day count fraction for each Interest Period is deemed to be 0.25. The actual day count fraction for an Interest Period may be different, so the Interest Amount payable on each Interest Payment Date may be different.

## FINAL REDEMPTION

The Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Calculation Amount of the Notes will be EUR 20,000.

## FIXED RATE INTEREST AMOUNT

An Interest Amount of EUR 900 will be payable in respect of each Calculation Amount of the Notes on each of the Interest Payment Dates scheduled to fall on November 14, 2024 and November 14, 2025.

## FLOATING RATE INTEREST AMOUNT

**Example 1 – Negative floating rate (subject to Minimum Rate of Interest):** *The Steepener Rate for the Interest Period commencing on (and including) November 14, 2025 is – 1.00 per cent. (- 1.00%) per annum.*

No Interest Amount will be payable on the Interest Payment Date scheduled to fall on February 14, 2026.

**Example 2 – Zero floating rate:** *The Steepener Rate for the Interest Period commencing on (and including) February 14, 2026 is zero per cent. (0%) per annum.*

No Interest Amount will be payable on the Interest Payment Date scheduled to fall on May 14, 2026.

**Example 3 – Positive floating rate:** *The Steepener Rate for the Interest Period commencing on (and including) May 14, 2026 is 0.50 per cent. (0.50%) per annum.*

An Interest Amount of EUR 200.00 will be payable on the Interest Payment Date scheduled to fall on August 14, 2026.

**Example 4 – Positive floating rate (subject to Maximum Rate of Interest):** *The Steepener Rate for the Interest Period commencing on (and including) February 14, 2027 is 8.00 per cent. (8.00%) per annum.*

An Interest Amount of EUR 375.00 will be payable on the Interest Payment Date scheduled to fall on January 31, 2027.

## 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 January 13, 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, the Guarantor and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>				
<p><b>Securities:</b> Issue of the Aggregate Nominal Amount of Seven-Year EUR denominated Fixed to Steeper Notes, due November 14, 2030 (ISIN: XS2689038102) (the "<b>Securities</b>").</p> <p>The "<b>Aggregate Nominal Amount</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 this Final Terms, the aggregate nominal amount of the Notes in the Series is indicatively set at EUR 15,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 95,000,000.</p>				
<p><b>Issuer:</b> Goldman Sachs Finance Corp International Ltd ("<b>GSFCI</b>"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("<b>LEI</b>") is 549300KQWCT26VXWW684 (the "<b>Issuer</b>").</p>				
<p><b>Authorised Offeror(s):</b> The authorised offeror is Mediobanca - Banca di Credito Finanziario S.p.A., Piazzetta Enrico Cuccia, 1, 20121, Milan, Italy. The authorised offeror is a S.p.A. company (<i>società per azioni</i>) incorporated in Italy mainly operating under Italian law. Its LEI is PSNL19R2RXX5U3QWH144 (the "<b>Authorised Offeror</b>").</p>				
<p><b>Competent authority:</b> The Base Prospectus was approved on January 13, 2023 by the <i>Luxembourg Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>				
KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the Securities?				
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation:</b> GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number 122341. Its LEI is 549300KQWCT26VXWW684.</p>				
<p><b>Issuer's principal activities:</b> GSFCI's business principally consists of issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes. It does not carry out any other operating business activities.</p>				
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> GSFCI is directly wholly-owned by GS Global Markets, Inc. ("<b>GS GM</b>"). GS GM is directly wholly-owned by The Goldman Sachs Group, Inc. ("<b>GSG</b>").</p>				
<p><b>Key directors:</b> The directors of GSFCI are Pierre Benichou, Anshuman Bajpayi, Vikram Sethi, Michael Lynam, Stephen McGrath, Ed Fletcher and Christo Van Der Spuy.</p>				
<p><b>Statutory auditors:</b> GSFCI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>				
What is the key financial information regarding the Issuer?				
<p>The following table shows selected key historical financial information prepared in accordance with International Financial Reporting Standards ("<b>IFRS</b>") in relation to the Issuer which is derived from the audited financial statements as of December 31, 2022 for each of the yearly periods ended December 31, 2022 and December 31, 2021 and the unaudited interim financial statements of GSFCI for the half year periods ended June 30, 2023 and June 30, 2022.</p>				
Summary information – income statement				
(in USD millions)	Year ended December 31, 2022 (audited)	Year ended December 31, 2021 (audited)	Six months ended June 30, 2023	Six months ended June 30, 2022

			(unaudited)	(unaudited)
Selected income statement data	(in millions USD)	(in millions USD)	(in millions USD)	(in millions USD)
Operating profit/(loss)	36	78	78	(23)
Summary information – balance sheet				
(in USD millions)	As at December 31, 2022 (audited)	As at December 31, 2021 (audited)	As at June 30, 2023 (unaudited)	
Total assets	34,720	16,605	39,858	
Total shareholder's equity	709	184	514	
Summary information – cash flow				
(in USD millions)	Year ended December 31, 2022 (audited)	Year ended December 31, 2021 (audited)	As at June 30, 2023 (unaudited)	
Cash flows from operating activities	1	4	3	
Cash flows from financing activities	0.0*	0.0*	0.0*	
Cash flows from investing activities	0.0*	0.0*	0.0*	

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

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

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and Guarantor's ability to fulfil their obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- GSFCI is a wholly-owned subsidiary of the Goldman Sachs group. GSFCI is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSFCI does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCI is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCI becomes insolvent, investors may lose some or all of the amount invested.

#### KEY INFORMATION ON THE SECURITIES

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

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

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

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

The issue date of the Securities is November 14, 2023 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: XS2689038102; Common Code: 268903810; Valoren: 129579554.

##### Currency, denomination, amount of Securities issued and term of the Securities:

The currency of the Securities will be Euro ("**EUR**" or the "**Specified Currency**"). The calculation amount is EUR 20,000. The aggregate nominal amount of Securities is the Aggregate Nominal Amount.

**Maturity Date:** November 14, 2030. 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 (i) the payment of the Interest Amounts, and (ii) the payment of the Final Redemption Amount.

**Interest Amount:** The interest amount payable on the Interest Payment Dates scheduled to fall on November 14, 2024 and November 14, 2025 in respect of each Security shall be EUR 900. The interest amount payable on each Interest Payment Date scheduled to fall on or after February 14, 2026 will be calculated in accordance with the following formula:

$$CA \times \text{Steepener-Participation Rate} \times \text{DCF}$$

**Final Redemption Amount:** unless previously redeemed, or purchased and cancelled, the Final Redemption Amount in EUR payable in respect of each Security on the Maturity Date will be EUR 20,000.

**Non-scheduled Early Repayment Amount:** The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred; 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, the specified denomination of EUR 20,000, plus any accrued interest. ***The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.***

Defined terms:

- **CA:** Calculation Amount, EUR 20,000.
- **DCF:** 30/360.
- **Interest Payment Dates:** (i) November 14, 2024, (ii) November 14, 2025 and (iii) the 14<sup>th</sup> calendar day of February, May, August and November in each calendar year, commencing on, and including, February 14, 2026 and ending on, and including, November 14, 2030, subject to adjustment for non-business days.
- **Interest Period:** each period commencing on, and including, the date on which an Interest Payment Date is scheduled to fall (or the Issue Date for the first Interest Period) and ending on, but excluding, the date on which the next following Interest Payment Date is scheduled to fall, without adjustment for non-business days.
- **ISDA Rate 1:** a rate equal to the EUR-ISDA-EURIBOR Swap Rate-11:00 (provided that the screen rate for the EUR-ISDA-EURIBOR Swap Rate-11:00 will be observed on the second Business Day preceding the first day of such Interest Period) for a period of ten years in respect of the Interest Payment Date scheduled to fall on the date on which the relevant Interest Period ends.
- **ISDA Rate 2:** a rate equal to EUR-ISDA-EURIBOR Swap Rate-11:00 (provided that the screen rate for the EUR-ISDA-EURIBOR Swap Rate-11:00 will be observed on the second Business Day preceding the first day of such Interest Period) for a period of two years in respect of the Interest Payment Date scheduled to fall on the date on which the relevant Interest Period ends.
- **Participation Rate:** in respect of each Interest Period commencing on or after November 14, 2025, 8.0.
- **Steepener Rate:** a percentage rate per annum equal to the *difference* between (i) the ISDA Rate 1 *minus* (ii) the ISDA Rate 2.
- **Steepener-Participation Rate:** a percentage equal to the *product* of (a) the Participation Rate, *multiplied* by (b) the Steepener Rate, provided that such rate shall not be less than zero per cent. (0%) per annum and shall not be greater than 7.50 per cent. (7.50%) per annum.

**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.

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

**Brief description of the Guarantor:** The Guarantor is GSG. GSG is the parent holding company of the Goldman Sachs group. GSG operates under the laws of the State of Delaware with company registration number 2923466 and LEI 784F5XWPLTWKTBV3E584.

**Nature and scope of the guarantee:** GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. GSG guarantees the Issuer's delivery obligations but is only obliged to pay a cash amount instead of delivering the relevant underlying asset. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

#### Key financial information of the Guarantor:

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2022 and December 31, 2021 and for the three months ended June 30, 2023 and June 30, 2022. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

##### Summary information – income statement

(in millions USD, except per share amounts)	Year ended December 31, 2022 (audited)	Year ended December 31, 2021 (audited)	Three months ended June 30, 2023 (unaudited)	Three months ended June 30, 2022 (unaudited)
<b>Selected income statement data</b>				
Net interest income	7,678	6,470	1,684	1,734
Commissions and fees	4,034	3,590	893	1,071
Provision for credit losses	2,715	357	615	667
Total net revenues	47,365	59,339	10,895	11,864
Pre-tax earnings	13,486	27,044	1,736	3,544
Net earnings applicable to common shareholders	10,764	21,151	1,071	2,786
Earnings per common share (basic)	30.42	60.25	3.09	7.81

##### Summary information – balance sheet

(in millions USD)	As at December 31, 2022 (audited)	As at December 31, 2021 (audited)	As at June 30, 2023 (unaudited)
Total assets	1,441,799	1,463,988	1,571,386
Unsecured borrowings excluding subordinated borrowings	294,870	287,642	287,701
Subordinated borrowings	13,229	13,405	13,168
Customer and other receivables	135,448	160,673	157,277
Customer and other payables	262,045	251,931	257,843
Total liabilities and shareholders' equity	1,441,799	1,463,988	1,571,386
<b>(in per cent.)</b>			
CET1 capital ratio (Standardized)	15.0	14.2	14.9
Tier 1 capital ratio (Standardized)	16.6	15.8	16.4
Total capital ratio (Standardized)	19.1	17.9	18.8
CET1 capital ratio (Advanced)	14.4	14.9	14.4
Tier 1 capital ratio (Advanced)	16.0	16.5	15.9
Total capital ratio (Advanced)	17.8	18.3	17.6
Tier 1 leverage ratio	7.3	7.3	7.0

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

**Risk factors associated with the Guarantor:**

- GSG is the parent holding company of the group of companies comprising Goldman Sachs. Goldman Sachs is a leading global investment banking, securities and investment management firm that faces a variety of significant risks which may affect GSG's ability to fulfil its obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- Investors are exposed to the credit risk of GSG and its subsidiaries since the assets of GSG consist principally of interests in its subsidiaries. GSG's right as a shareholder to benefit in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. As a result, investors' ability to benefit from any distribution of assets of any of GSG's subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. Any liquidation or otherwise of a subsidiary of GSG may result in GSG being liable for the subsidiary's obligations which could reduce its assets that are available to satisfy its obligations under the guarantee.

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

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

**Risks relating to certain features of 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, you may lose some of your investment.
- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities. In certain circumstances, such early redemption amount may be zero.
- 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 the Underlying Asset:**

- *The value of and return on your Securities depends on the performance of the EUR-ISDA-EURIBOR Swap Rate-11:00.* The return on your Securities depends on the performance of the EUR-ISDA-EURIBOR Swap Rate-11:00. The level of the EUR-ISDA-EURIBOR Swap Rate-11:00 may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the EUR-ISDA-EURIBOR Swap Rate-11:00 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, 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.
- The performance of swap rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.
- If an original primary rate event occurs, the Calculation Agent will attempt to identify a replacement rate and attempt to determine an adjustment spread. Then we may adjust the terms and conditions of the Securities (without your consent) to account for such event or we may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

**KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET****Under which conditions and timetable can I invest in this Security?****Terms and conditions of the offer:**



An offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) October 24, 2023 and ending on (and including) November 9, 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 (*filiali*) of the Authorised Offeror from (and including) October 24, 2023 to (and including) November 9, 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 Authorised Offeror ("**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) October 24, 2023 to (and including) November 3, 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.

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) October 24, 2023 to (and including) October 30, 2023, subject to early termination or extension of the Offer Period. In this case, investors may subscribe the Securities, after being identified by the relevant placer, 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 price is the Issue Price.

The Issuer reserves the right, in agreement with the Authorised Offeror, to increase the number of Securities to be issued during the Offer Period.

As between each Authorised Offeror and its customers, offers of the Securities are 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/offerator:** A placement commission per Security of up to 3.50 per cent. (3.50%) of the Issue Price will be paid by the Issuer to the Authorised Offeror in respect of the Securities placed by the Authorised Offeror.

#### **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 amount of proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

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

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

Fees shall be payable to the Authorised Offeror.

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account, may act as a member of a market determination committee and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.