Execution Version

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.

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

ISIN: XS2658510453

Common Code: 265851045

Valoren: 129158915

PIPG Tranche Number: 578930

Final Terms dated October 30, 2023

GOLDMAN SACHS INTERNATIONAL

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

Issue of the Aggregate Nominal Amount* of Three-Year Quanto EUR Digital Coupon Notes on the MSCI Emerging Markets Index, due December 7, 2026

(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 these Final Terms, the Aggregate Nominal Amount of the Notes in the Series and Tranche is indicatively set at EUR 50,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 94,000,000.**

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated January 13, 2023 (expiring on January 13, 2024) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 30, 2023, 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, October 11, 2023 and October 20, 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. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at 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 *https://classic.gs.de/pt/XS2658510453*.

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 50,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 94,000,000.
	(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 50,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 94,000,000.
4.	**Issue Price:**	100 per cent. (100%) of the Aggregate Nominal Amount.
5.	**Specified Denomination:**	EUR 1,000.
6.	**Calculation Amount:**	EUR 1,000.
7.	**Issue Date:**	November 29, 2023.
8.	**Maturity Date:**	Scheduled Maturity Date is December 7, 2026.
	(i) Strike Date:	November 29, 2023.
	(ii) Relevant Determination Date (General Note Condition 2(a)):	Final Reference Date.
	(iii) Scheduled Determination Date:	Not Applicable.
	(iv) First Maturity Date Specific Adjustment:	Not Applicable.
	(v) Second Maturity Date Specific Adjustment:	Applicable.
	– Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":	Five Business Days.
	– Maturity Date Business Day Convention for the purposes of the "Second Maturity Date Specific Adjustment":	Following Business Day Convention.
	(vi) Business Day Adjustment:	Not Applicable.
	(vii) Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
9.	**Underlying Asset(s):**	The Index (as defined below).

VALUATION PROVISIONS

10.	**Valuation Date(s):**	November 29, 2024, December 1, 2025 and November 30, 2026.

	– Final Reference Date:	The Valuation Date scheduled to fall on November 30, 2026.
11.	**Entry Level Observation Dates:**	Not Applicable.
12.	**Initial Valuation Date(s):**	November 29, 2023.
13.	**Averaging:**	Not Applicable.
14.	**Asset Initial Price:**	In respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset.
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:**	Alternative Fixed Coupon and Conditional Coupon.
23.	**Fixed Rate Note Conditions (General Note Condition 9):**	Not Applicable.
24.	**BRL FX Conditions (Coupon Payout Condition 1.1(c)):**	Not Applicable.
25.	**FX Security Conditions (Coupon Payout Condition 1.1(d)):**	Not Applicable.
26.	**Floating Rate Note Conditions (General Note Condition 10):**	Not Applicable.
27.	**Change of Interest Basis (General Note Condition 11):**	Not Applicable.
28.	**Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):**	Applicable.
	(i) Coupon Reference Date:	Each date set forth in the Fixed Coupon Table in the column entitled "Coupon Reference Date".
	(ii) Coupon Value:	For purposes of determining the Fixed Coupon Amount only, 0.02.
	(iii) Fixed Coupon Payment Date:	In respect of a Coupon Reference Date, the date set forth in the Fixed Coupon Table in the column entitled "Fixed

Coupon Payment Date" in the row corresponding to such Coupon Reference Date.

(a) First Fixed Coupon Payment Date Specific Adjustment: Not Applicable.

(b) Second Fixed Coupon Payment Date Specific Adjustment: Applicable in respect of each Fixed Coupon Payment Date other than the Maturity Date.

– Specified Number of Business Day(s) for the purposes of "Second Fixed Coupon Payment Date Specific Adjustment": Five Business Days.

– Relevant Fixed Coupon Payment Determination Date: Coupon Reference Date corresponding to such Fixed Coupon Payment Date.

Fixed Coupon Table	
Coupon Reference Date	**Fixed Coupon Payment Date**
November 29, 2024	December 6, 2024
December 1, 2025	December 8, 2025
Final Reference Date	Maturity Date

29. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.

30. **Conditional Coupon (Coupon Payout Condition 1.3):** Applicable.

(i) Deferred Conditional Coupon: Not Applicable.

(ii) Memory Coupon (Deferred): Not Applicable.

(iii) Coupon Payment Event: Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of the Coupon Observation Date.

(iv) Coupon Barrier Reference Value: Coupon Barrier Closing Price.

(v) Coupon Barrier Level: In respect of the Underlying Asset and each Coupon Observation Date, 100 per cent. (100%) of the Asset Initial Price.

(a) Coupon Barrier Level 1: Not Applicable.

(b) Coupon Barrier Level 2: Not Applicable.

(vi) Coupon Observation Date: Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".

– Set of Coupon Barrier Averaging Dates: Not Applicable.

(vii) Coupon Barrier Observation Period: Not Applicable.

(viii) Memory Coupon: Not Applicable.

(ix) Coupon Value: For the purposes of determining the Coupon Amount only, 0.03.

(x) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.

(a) First Coupon Payment Date Specific Adjustment: Not Applicable.

(b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.

– Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": Five Business Days.

– Relevant Coupon Payment Determination Date: The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date.

(xi) Multi-Coupon Value: Not Applicable.

(xii) Simultaneous Coupon Conditions: Not Applicable.

Contingent Coupon Table	
Coupon Observation Date	**Coupon Payment Date**
The Valuation Date scheduled to fall on November 29, 2024	December 6, 2024
The Valuation Date scheduled to fall on December 1, 2025	December 8, 2025
Final Reference Date	Maturity Date

31.	**Range Accrual Coupon (Coupon Payout Condition 1.4):**	Not Applicable.
32.	**Performance Coupon (Coupon Payout Condition 1.5):**	Not Applicable.
33.	**Dual Currency Coupon (Coupon Payout Condition 1.6):**	Not Applicable.
34.	**Dropback Security (Coupon Payout Condition 1.7):**	Not Applicable.
35.	**Inflation Index Linked Coupon (Coupon Payout Condition 1.8):**	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:**	Index Linked.
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)):**	
	In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked, Inflation Linked, Fund Linked or Credit Linked:	
	– Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Inflation Index and/or	Payout Conditions apply (see further particulars specified below).

	Fund Linked and/or Credit Linked Conditions:	

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

44.	**Single Limb Payout (Payout Condition 1.1):**	Applicable.
(i)	**Participation Security (Payout Condition 1.1(a)(i)):**	Not Applicable.
(ii)	**Participation FX Security (Payout Condition 1.1(a)(ii)):**	Not Applicable.
(iii)	**Delta-One Security (Payout Condition 1.1(a)(iii)):**	Not Applicable.
(iv)	**Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):**	Not Applicable.
(v)	**BRL FX Conditions (Payout Condition 1.1(a)(v)):**	Not Applicable.
(vi)	**FX Security Conditions (Payout Condition 1.1(a)(vi)):**	Not Applicable.
(vii)	**Redemption Percentage (Payout Condition 1.1(a)(vii)):**	Not Applicable.
	– Redemption Percentage:	100 per cent. (100%).
(viii)	**Variable Floor Participation Security (Payout Condition 1.1(a)(viii)):**	Not Applicable.
(ix)	**Modified Participation Security (Payout Condition 1.1(a)(ix)):**	Not Applicable.
(x)	**Modified Participation FX Security (Payout Condition 1.1(a)(x)):**	Not Applicable.
(xi)	**Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)):**	Not Applicable.
(xii)	**Call Security (Payout Condition 1.1(a)(xii)):**	Not Applicable.
(xiii)	**Modified Call Security (Payout Condition 1.1(a)(xiii)):**	Not Applicable.
(xiv)	**Dropback Security (Payout Condition 1.1(a)(xiv)):**	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 3):**	Not Applicable.
51.	**Currency Conversion:**	Not Applicable.
52.	**Physical Settlement (General Note Condition 14(a)):**	Not Applicable.
53.	**Non-scheduled Early Repayment Amount:**	Fair Market Value.
	– Adjusted for Issuer Expenses and Costs:	Applicable.

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

54.	**Type of Notes:**	The Notes are Index Linked Notes – the Index Linked Conditions are applicable.
55.	**Share Linked Notes:**	Not Applicable.
56.	**Index Linked Notes:**	Applicable.
	(i) Single Index or Index Basket:	Single Index.
	(ii) Name of Index(ices):	MSCI Emerging Markets Index (*Bloomberg: MXEF <Index>; Reuters: .MSCIEF*) (the "**Index**").
	(iii) Type of Index:	Multi-Exchange Index.
	(iv) Exchange(s):	As specified in Index Linked Condition 8.
	(v) Related Exchange(s):	All Exchanges.
	(vi) Options Exchange:	Not Applicable.
	(vii) Index Sponsor:	MSCI Inc.
	(viii) Index Currency:	USD.

(ix)	Relevant Screen Page:	Not Applicable.
(x)	Valuation Time:	Default Valuation Time.
(xi)	Latest Reference Date:	Not Applicable.
(xii)	Index-Linked Derivatives Contract Provisions:	Not Applicable.
(xiii)	Single Index and Reference Dates – Consequences of Disrupted Days:	Applicable in respect of the Reference Date – as specified in Index Linked Condition 1.1.
	(a) Maximum Days of Disruption:	As specified in Index Linked Condition 8.
	(b) No Adjustment:	Not Applicable.
(xiv)	Single Index and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(xv)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xvi)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xvii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xviii)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xix)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xx)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xxi)	Fallback Valuation Date:	Not Applicable.

	(xxii) Specified Number of Strategy Business Days:	Not Applicable.
	(xxiii) Index Modification:	See Index Linked Condition 3.2.
	(xxiv) Index Cancellation:	See Index Linked Condition 3.2.
	(xxv) Index Disruption:	See Index Linked Condition 3.2.
	(xxvi) Administrator/Benchmark Event:	See Index Linked Condition 3.2.
	(xxvii) Change in Law:	Applicable.
	(xxviii) Correction of Index Level:	Applicable.
	(xxix) Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: the Initial Valuation Date and each Reference Date.
	(xxx) Index Disclaimer:	Applicable to an Index.
	(xxxi) Reference Price subject to Decrement Adjustment:	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:**	Applicable.
68.	**Rounding (General Note Condition 24):**	

	(i)	Non-Default Rounding − calculation values and percentages:	Not Applicable.
	(ii)	Non-Default Rounding − amounts due and payable:	Not Applicable.
	(iii)	Other Rounding Convention:	Not Applicable.
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 1,000).
77.	**Permitted Trading Multiple (General Note Condition 5(g)):**		One Note (corresponding to a nominal amount of EUR 1,000).
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	Not Applicable.

		Managers and underwriting commitments:	
	(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.
82.	**Non-exempt Offer:**		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 Portugal (the "**Public Offer Jurisdiction**") during the period commencing on (and including) October 30, 2023 and ending on (and including) November 24, 2023 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
83.	(i)	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable.
	(ii)	**Prohibition of Sales to UK Retail Investors:**	Applicable.
84.	**Prohibition of Offer to Private Clients in Switzerland:**		Not Applicable.
85.	**Swiss withdrawal right pursuant to article 63 para 5 FinSO:**		Not Applicable.
86.	**Consent to use the Base Prospectus in Switzerland:**		Not Applicable.
87.	**Supplementary Provisions for Belgian Securities:**		Not Applicable.

Signed on behalf of Goldman Sachs International:

By: ....

Duly authorised

361742531(Ver7)/Ashurst(BTAN)/AA

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	Not Applicable.
2.	**ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**	Not Applicable.
3.	**LIQUIDITY ENHANCEMENT AGREEMENTS**	Not Applicable.
4.	**RATINGS**	Not Applicable.

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

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 1.60 per cent. (1.60%) of the Aggregate Nominal Amount which has been paid by the Issuer.

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. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Information on the Underlying Asset, including information on the past and future performance and volatility of the Underlying Asset, may be obtained free of charge from the website of the Index Sponsor (*www.nyse.com*). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

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

8. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable.
Delivery:	Delivery against payment.
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.
Operational contact(s) for Fiscal Agent:	eq-sd-operations@gs.com.
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the

Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

9. **TERMS AND CONDITIONS OF THE OFFER**

Offer Period:	An offer of the Notes may be made by the financial intermediary(ies) named below 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 30, 2023 and ending on (and including) November 24, 2023.
Offer Price:	Issue Price. The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 1.60 per cent. (1.60%) of the Aggregate Nominal Amount which has been paid by the Issuer. The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between the Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.
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 Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (*https://classic.gs.de/pt/XS2658510453*). The offer of the Notes in the Public Offer Jurisdiction may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.

Description of the application process:	The subscription forms will be collected by the Authorised Offeror or via other third-parties who are allowed to collect forms on behalf of the Authorised Offeror. There is no preferential subscription right for this offer.
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 Securities. The maximum amount of application will be subject only to availability at the time of application.
Details of the method and time limits for paying up and delivering the Notes:	Each subscriber shall pay the Issue Price to the relevant Authorised Offeror who shall pay the same to the Issuer. The Issuer shall pay commissions to the relevant Authorised Offeror at a later time upon invoice. The delivery of the subscribed Securities to investors will be made within the time limit agreed between the Authorised Offeror and the investor.
Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the *Commission de Surveillance du Secteur Financier* (CSSF) and published on the website of the Issuer (*https://classic.gs.de/pt/XS2658510453*) on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	The 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. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation as

	implemented in such countries to publish a prospectus. 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:	Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Notes in the Series.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph. 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 2.10 per cent. (2.10%) 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 "Jersey Tax Considerations", "United States Tax Considerations", "Luxembourg Tax Considerations" and "Portuguese Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	Banco BPI SA, Av. da Boavista, N.º 1117, 4100-129, Porto, Portugal, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*https://classic.gs.de/pt/XS2658510453*), in accordance with applicable laws and regulations of the Public Offer Jurisdiction.
Offer period during which subsequent resale or final placement of Notes by financial	The Offer Period.

intermediaries can be made:	
Conditions attached to the consent:	The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in the Public Offer Jurisdiction. Each Authorised Offeror named above (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof. If prior to the listing of the Securities on the Luxembourg Stock Exchange any of the conditions attached to the consent are amended, any such information will be the subject of a supplement to the Base Prospectus under Article 23 of the EU Prospectus Regulation.

10. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

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

11. **BENCHMARKS REGULATION**

The MSCI World Index is provided by MSCI Inc. As at the date of these Final Terms, MSCI Inc. does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

12. **INDEX DISCLAIMER**

MSCI Emerging Markets Index (the "Index")

The Index is the exclusive property of MSCI Inc. ("**MSCI**"). MSCI and the Index names are service marks of MSCI or its affiliates and have been licensed for use for certain purposes by Goldman Sachs International and its affiliates. The Securities have not been passed on by MSCI as to their legality or suitability, and are not issued, sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial securities. No purchaser, seller or holder of the Securities, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote the Securities without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

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 of EUR 50,000,000, the Calculation Amount is EUR 1,000 and the Specified Denomination of each Note is EUR 1,000;

(ii) in respect of the Underlying Asset, the Coupon Barrier Level is 100 per cent. (100%) of the Asset Initial Price; and

(iii) the Redemption Percentage is 100 per cent. (100%).

FIXED COUPON AMOUNT

The Fixed Coupon Amount per Note (of the Specified Denomination) will be payable on each Fixed Coupon Payment Date, and such Fixed Coupon Amount will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) 0.02, i.e., EUR 20.

CONDITIONAL COUPON AMOUNT

Example 1 –Conditional Coupon Amount: The Reference Price of the Underlying Asset on a Coupon Observation Date is greater than or equal to the Coupon Barrier Level.

A conditional Coupon Amount per Note (of the Specified Denomination) will be payable on the Coupon Payment Date immediately following such Coupon Observation Date, and such conditional Coupon Amount will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (b) 0.03, i.e., EUR 30.

Example 2 –no Conditional Coupon Amount: The Reference Price of the Underlying Asset on a Coupon Observation Date is less than the Coupon Barrier Level.

No conditional Coupon Amount will be payable on the Coupon Payment Date immediately following such Coupon Observation Date.

FINAL REDEMPTION AMOUNT

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of the Specified Denomination) will be EUR 1,000.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
This summary (the "**Summary**") should be read as an introduction to the prospectus (the "**Prospectus**") (comprised of the base prospectus dated January 13, 2023 (the "**Base Prospectus**") 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. ***You are about to purchase a product that is not simple and may be difficult to understand.***
Securities: Issue of the Aggregate Nominal Amount of Three-Year Quanto EUR Digital Coupon Notes on the MSCI Emerging Markets Index, due December 7, 2026 (ISIN: XS2658510453) (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 these Final Terms, the Aggregate Nominal Amount of the Notes in the Series is indicatively set at EUR 50,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 94,000,000.
Issuer: Goldman Sachs International ("**GSI**") is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.
Authorised Offeror(s): The authorised offeror is Banco BPI SA, Av. da Boavista, N.º 1117, 4100-129, Porto, Portugal. The Authorised Offeror is a sociedad anonima incorporated in Portugal mainly operating under Portuguese law. Its LEI is 3DM5DPGI3W6OU6GJ4N92 (the "**Authorised Offeror**").
Competent authority: The Base Prospectus was approved on January 13, 2023 by the *Luxembourg Commission de Surveillance du Secteur Financier* 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).
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
Domicile and legal form, law under which the Issuer operates and country of incorporation: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.
Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of the Goldman Sachs Group, Inc. ("**GSG**").
Key directors: The directors of GSI are Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Therese L. Miller, Nirubhan Pathmanabhan, Catherine G. Cripps, Lisa A. Donnelly, Sir Bradley Fried and M. M. Burns.
Statutory auditors: GSFCI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.
What is the key financial information regarding the Issuer?
The following table shows selected key historical financial information from GSI's 2022 audited financial statements and the unaudited interim financial information for the six month periods ended June 30, 2023 and June 30, 2022, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of December 31, 2022 and comparative information for the year ended and as of December 31, 2021.

Summary information – income statement

	Year ended December 31, 2022 (audited)	Year ended December 31, 2021 (audited)	Six months ended June 30, 2023 (unaudited)	Six months ended June 30, 2022 (unaudited)
(in USD millions except for share amounts)				
Selected income statement data				
Total interest income	7,981	3,448	10,360	2,374
Non-interest income[1]	12,430	11,414	8,388	6,686
Profit before taxation	4,974	3,552	3,865	3,149
Operating profit	N/A	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A	N/A

Summary information – balance sheet

	As at December 31, 2022 (audited)	As at December 31, 2021 (audited)	As at June 30, 2023 (unaudited)
(in USD millions)			
Total assets	1,203,041	1,143,420	1,287,457
Total unsecured borrowings[2]	76,205	79,813	96,680
Customer and other receivables	78,967	86,135	75,342
Customer and other payables	110,983	119,883	126,198
Total shareholder's equity	42,209	38,895	42,175
(in per cent.)			
Common Equity Tier 1 (CET1) capital ratio	12.8	10.7	11.8
Total capital ratio	18.4	15.7	16.3
Tier 1 leverage ratio	6.1	4.2	5.1

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

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer 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.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or

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

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

convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

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

The Securities are cash settled Securities which are 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 29, 2023 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: XS2658510453; Common Code: 265851045; Valoren: 129158915.

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

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

Maturity Date: December 7, 2026. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an optional redemption of the Securities.

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) payment of the Fixed Coupon Amount, (ii) the payment of the Conditional Coupon Amount (if any), and (iii) the payment of the Final Redemption Amount:

Underlying Asset or the Index	Bloomberg / Reuters	Index Sponsor
MSCI Emerging Markets Index	MXEF <Index> / .MSCIEF	MSCI Inc.

Fixed Coupon Amount: the Fixed Coupon Amount payable in respect of each Security on each Fixed Coupon Payment Date shall be an amount in EUR calculated in accordance with the following formula:

$$\mathrm{CA} \times \mathrm{CV\ (Fixed)}$$

Conditional Coupon Amount: if the Reference Price on a Coupon Observation Date is greater than or equal to the Coupon Barrier Level, the Coupon Amount payable in respect of each Security on the Coupon Payment Date immediately following such Coupon Observation Date shall be an amount in EUR calculated in accordance with the following formula:

$$\mathrm{CA} \times \mathrm{CV\ (Conditional)}$$

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

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

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

Defined terms:

- **CA:** Calculation Amount, EUR 1,000.

- **CV (Conditional):** 0.03.
- **CV (Fixed)**: 0.02.
- **Coupon Barrier Level:** 100 per cent. (100%) of the Initial Closing Level.
- **Coupon Observation Date:** each of November 29, 2024, December 1, 2025 and November 30, 2026, in each case subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Dates**: a date falling on or around 5 business days after each Coupon Observation Date.
- **Coupon Reference Date:** November 29, 2024, December 1, 2025 and November 30, 2026, in each case subject to adjustment in accordance with the terms and conditions.
- **Fixed Coupon Payment Dates**: a date falling around 5 business days after each Coupon Reference Date.
- **Initial Closing Level**: in respect of the Underlying Asset, the Reference Price on November 29, 2023, subject to adjustment in accordance with the terms and conditions.
- **Reference Price:** the closing index level of the Index for the relevant date.

Governing law: The Securities are governed by English law.

Status of the Securities:

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

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

Description of restrictions on free transferability of the Securities: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable.

Where will the Securities be traded?

Not Applicable; the Securities will not be listed or admitted to trading on any exchange.

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)**
Selected income statement data				
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	10,764	21,151	1,071	2,786

shareholders				
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
(in per cent.)			
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:

- The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted.
- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities. 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 certain features of the Securities:

- The Fixed Coupon Payment Date(s) will be postponed if the Coupon Reference Date corresponding to such Fixed Coupon Payment Date is not a day on which we would usually value the Underlying Asset (despite the fact that no

value of any Underlying Asset is being taken on such Coupon Reference Date), and this may result in holders suffering a delay in the payment of the relevant Fixed Coupon Amount until after the date on which such Fixed Coupon Payment Date is scheduled to fall. *Risks relating to the Underlying Asset:* • The terms and conditions of your Securities provide that the Securities are subject to a cap, your ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset(s) may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset(s) directly. • *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The level of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level of the Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile. • *Past performance of the Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. The Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities. • Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of the Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.
KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET
Under which conditions and timetable can I invest in this Security?
Terms and conditions of the offer: An offer of the Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Portugal during the period commencing on, and including, October 30, 2023 and ending on, and including, November 24, 2023 (the "**Offer Period**"). The Offer Period may be discontinued at any time. The offer price will be the Issue Price. The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between the Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time. The offer of the Securities is subject to the relevant regulatory approvals having been granted, and the Securities being issued. The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (*https://classic.gs.de/pt/XS2658510453*). The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer. The delivery of the subscribed Securities will be done after the Offer Period on the Issue Date. The results of the offer will be filed with the *Commission de Surveillance du Secteur Financier* (CSSF) and published on the websites of the Luxembourg Stock Exchange (*www.luxse.com*) and the Issuer (*https://classic.gs.de/pt/XS2658510453*) at or around the Issue Date.
Estimated expenses charged to the investor by the Issuer/offeror: The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 1.60 per cent. (1.60%) of the Aggregate Nominal Amount which has been paid by the Issuer.
Who is the offeror and/or the person asking for admission to trading?
Not Applicable.
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 distributor.

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

SUMÁRIO DE EMISSÃO ESPECÍFICO DOS VALORES MOBILIÁRIOS

INTRODUÇÃO E ADVERTÊNCIAS

Este sumário (o "**Sumário**") deve ser lido como uma introdução ao prospeto (o "**Prospeto**") (composto pelo prospeto base datado de 13 de janeiro de 2023 (o "**Prospeto Base**") tal como complementado por quaisquer suplementos (caso existam) até à data destes termos finais, inclusive, lido em conjunto com os termos finais). Qualquer decisão de investir nos Valores Mobiliários deve basear-se na consideração do prospeto como um todo por parte do investidor. Em determinadas circunstâncias, o investidor pode perder a totalidade ou parte do capital investido. Este Sumário apenas fornece informações fundamentais para que um investidor entenda a natureza essencial e os principais riscos do Emitente, do Garante e dos Valores Mobiliários, e não descreve todos os direitos inerentes aos Valores Mobiliários (e não pode estabelecer datas específicas de avaliação e pagamentos potenciais ou os ajustes a essas datas) que são estabelecidos no Prospeto como um todo. Quando for apresentada em tribunal uma queixa relativa à informação contida no Prospeto, o investidor queixoso poderá, ao abrigo da lei nacional, ter de suportar os custos de tradução do Prospeto antes de se iniciar o processo judicial. A responsabilidade civil só é atribuída às pessoas que tenham apresentado este Sumário, incluindo qualquer tradução do mesmo, mas apenas quando este Sumário for enganoso, inexato ou inconsistente, quando lido em conjunto com as outras partes do Prospeto ou quando não fornecer, quando lido em conjunto com as outras partes do Prospeto, informações fundamentais para ajudar os investidores quando consideram a possibilidade de investir nos Valores Mobiliários.

Está prestes a adquirir um produto que não é simples e que pode ser de difícil compreensão.

Valores Mobiliários: Emissão do Montante Nominal Agregado de *Quanto EUR Digital Coupon Notes*, a três anos, sobre o índice MSCI Emerging Markets, que se vencem a 7 de dezembro de 2026 (ISIN: XS2658510453) (os "**Valores Mobiliários**").

O "**Montante Nominal Agregado**" será um montante determinado pelo Emitente na Data de Emissão ou por volta desta data, com base nos resultados da oferta e que será especificado num aviso datado na ou por volta da Data de Emissão. A partir da data destes Termos Finais, o Montante Nominal Agregado das Obrigações da Série é fixado, a título indicativo, em EUR 50.000.000, desde que possa ser um montante superior ou inferior, mas não podendo exceder os EUR 94.000.000.

Emitente: A Goldman Sachs International ("**GSI**") é uma sociedade comercial privada de responsabilidade ilimitada constituída ao abrigo das leis de Inglaterra e País de Gales em 2 de junho de 1988. A GSI está registada junto do *Registrar of Companies*. O seu LEI é W22LROWP2IHZNBB6K528.

Oferente(s) Autorizado(s): O oferente autorizado é o Banco BPI, S.A., Av. da Boavista, N.º 1117, 4100-129, Porto, Portugal. O Oferente Autorizado é uma sociedade anónima constituída em Portugal, operando principalmente ao abrigo da lei portuguesa. O seu LEI é 3DM5DPGI3W6OU6GJ4N92 (o "**Oferente Autorizado**").

Autoridade Competente: O Prospeto Base foi aprovado a 13 de janeiro de 2023 pela Comissão Luxemburguesa de Vigilância do Setor Financeiro (*Commission de Surveillance du Secteur Financier)* com sede em 283 Route d'Arlon, 1150 Luxemburgo (Número de telefone: (+352) 26 25 1-1; Número de fax: (+352) 26 25 1 – 2601; E-mail: direction@cssf.lu).

INFORMAÇÃO FUNDAMENTAL RELATIVA AO EMITENTE

Quem é o Emitente dos Valores Mobiliários?

Domicílio e forma jurídica, lei ao abrigo da qual o Emitente opera e país de constituição: A GSI é uma empresa privada de responsabilidade ilimitada constituída ao abrigo das leis de Inglaterra e do País de Gales a 2 de junho de 1988. A GSI está registada no Registo Comercial (*Registrar of Companies*). O seu LEI é W22LROWP2IHZNBB6K528.

Principais atividades do Emitente*:* A atividade da GSI consiste principalmente na subscrição e distribuição de valores mobiliários; negociação de valores mobiliários representativos de dívida empresarial e de capital próprio, valores mobiliários representativos de dívida soberana e de garantias hipotecárias não americanos, execução de *swaps* e instrumentos derivados, fusões e aquisições; serviços de consultoria financeira para reestruturações, colocações privadas e financiamento de arrendamentos e projetos; corretagem e finanças imobiliárias, banca comercial e corretagem e pesquisa de ações.

Os principais acionistas, incluindo a detenção e o controlo direto ou indireto e por quem*:* A GSI é direta e totalmente detida pela Goldman Sachs Group UK Limited. A Goldman Sachs Group UK Limited é uma subsidiária indireta totalmente detida pela Goldman Sachs Group, Inc. ("**GSG**").

Principais administradores*:* Os administradores da GSI são José M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Therese L. Miller, Nirubhan Pathmanabhan, Catherine G. Cripps, Lisa A. Donnelly, Sir Bradley Fried e M. M. Burns.

Revisores oficiais de contas*:* O revisor oficial de contas da GSFCI é a PricewaterhouseCoopers LLP, com sede em 7 More London Riverside, Londres, SE1 2RT, Inglaterra.

Qual é a informação financeira fundamental relativa ao Emitente?

A seguinte tabela apresenta uma seleção de informações financeiras históricas fundamentais das demonstrações financeiras auditadas da GSI para 2022 e das informações financeiras intercalares não auditadas para os semestres terminados a 30 de junho de 2023 e 30 de junho de 2022, que foram preparadas de acordo com as normas internacionais de contabilidade em conformidade com os requisitos do *Companies Act* 2006 e das Normas Internacionais de Relato Financeiro (*International Financial Reporting Standards*) ("**IFRS**"), adotadas nos termos do Regulamento (CE) n.º 1606/2002, tal como aplicável na UE. Inclui informação para o ano que terminou a 31 de dezembro de 2022 e informação comparativa para o ano que terminou a 31 de dezembro de 2021.

Informação sumária - declaração de rendimentos				
	Ano terminado a 31 de dezembro de 2022 (auditado)	**Ano terminado a 31 de dezembro de 2021 (auditado)**	**Semestre terminado a 30 de junho de 2023 (não auditado)**	**Semestre terminado a 30 de junho de 2022 (não auditado)**
(em milhões de USD exceto para montantes por ação)				
Dados selecionados da demonstração de resultados				
Total de rendimento de juros	7.981	3.448	10.360	2.374
Outros rendimentos que não juros[1]	12.430	11.414	8.388	6.686
Lucro antes de impostos	4.974	3.552	3.865	3.149
Lucro operacional	N/A	N/A	N/A	N/A
Dividendo por ação	N/A	N/A	N/A	N/A

Informação sumária - balanço			
	A 31 de dezembro de 2022 (auditado)	**A 31 de dezembro de 2021 (auditado)**	**A 30 de junho de 2023 (não auditado)**
(em milhões de USD)			
Total de ativos	1.203.041	1.143.420	1.287.457
Total de empréstimos não garantidos[2]	76.205	79.813	96.680
Montantes a receber de clientes e outros	78.967	86.135	75.342
Montantes a pagar a clientes e outros	110.983	119.883	126.198
Fundos totais dos acionistas	42.209	38.895	42.175
(em percentagem)			
Rácio de Capital Social de nível 1 (Tier 1) (CET1)	12,8	10,7	11,8
Rácio de capital total	18,4	15,7	16,3
Rácio de alavancagem Tier 1	6,1	4,2	5,1

Qualificações no relatório de auditoria sobre informação financeira histórica: Não aplicável; não há qualificações no relatório de auditoria da GSI sobre a informação financeira histórica.

Quais são os principais riscos específicos do Emitente?

O Emitente está sujeito aos seguintes riscos fundamentais:

- O pagamento de qualquer montante devido sobre os Valores Mobiliários está sujeito ao risco de crédito do Emitente e do Garante. Os Valores Mobiliários são as obrigações não garantidas do Emitente e a Garantia é a obrigação não garantida do Garante. Os investidores estão dependentes da capacidade do Emitente e do Garante de pagar todos os montantes devidos sobre os Valores Mobiliários, e portanto os investidores estão sujeitos ao risco de crédito do Emitente e do Garante e a alterações na opinião do mercado sobre a solvabilidade do Emitente e do Garante. Nem os Valores Mobiliários nem a Garantia são depósitos bancários, nem estão segurados ou

1 As "taxas e comissões" estão incluídas em "outras receitas que não juros" e, portanto, não são individualizados.

2 Os "empréstimos subordinados" estão incluídos em "total de empréstimos não garantidos" e, portanto, não são individualizados.

garantidos por qualquer compensação ou esquema de proteção de depósitos. O valor e o retorno dos Valores Mobiliários estarão sujeitos ao risco de crédito do Emitente e a alterações na opinião do mercado sobre a solvabilidade do Emitente.

- A GSG e as suas subsidiárias consolidadas ("**Goldman Sachs**") é um grupo líder mundial em banca de investimento, valores mobiliários e gestão de investimentos e está sujeita a uma variedade de riscos significativos que podem afetar a capacidade do Emitente e do Garante de cumprir as suas obrigações ao abrigo dos Valores Mobiliários, incluindo riscos de mercado e de crédito, riscos de liquidez, atividades comerciais e riscos industriais, riscos operacionais e riscos legais, regulamentares e de reputação.
- A GSI é uma subsidiária totalmente detida pelo grupo Goldman Sachs e uma subsidiária bancária fundamental do grupo Goldman Sachs. Como resultado, está sujeita a uma variedade de riscos que são substanciais e inerentes aos seus negócios, incluindo riscos relacionados com condições económicas e de mercado, regulação, Brexit, volatilidade do mercado, liquidez, mercados de crédito, concentração de risco, qualidade de crédito, composição da base de clientes, transações sobre derivados, infraestrutura operacional, cibersegurança, gestão de risco, iniciativas empresariais, operar em múltiplas jurisdições, conflitos de interesses, concorrência, alterações em underliers, pessoal, publicidade negativa, responsabilidade legal, eventos catastróficos e alterações climáticas.
- A GSI está sujeita à Diretiva relativa à Recuperação e Resolução Bancária *(Bank Recovery and Resolution Directive*), que se destina a permitir uma série de medidas a tomar por uma autoridade de resolução em relação a instituições de crédito e empresas de investimento consideradas pela autoridade de resolução como estando em risco de falhar e sempre que tal medida seja necessária no interesse público. Os poderes de resolução à disposição da autoridade de resolução incluem poderes para (i) definir o montante devido, incluindo a zero, ou converter os Valores Mobiliários noutros tipos de valores mobiliários, incluindo ações ordinárias da instituição relevante (ou de uma subsidiária) - a chamada ferramenta "*bail-in*"; (ii) transferir toda ou parte da atividade da instituição relevante para um "banco ponte" ("*bridge bank*"); (iii) transferir ativos depreciados ou problemáticos para um veículo de gestão de ativos; e (iv) vender a instituição relevante a um comprador comercial. Adicionalmente, a autoridade de resolução está habilitada a modificar as disposições contratuais, suspender os direitos de execução ou de rescisão que de outra forma poderiam ser desencadeados. O regime de resolução foi concebido para ser desencadeado em momento anterior ao da insolvência, e os titulares de Valores Mobiliários podem não ser capazes de antecipar o exercício de qualquer poder de resolução por parte da autoridade de resolução. Acresce que os detentores de Valores Mobiliários têm direitos muito limitados para contestar o exercício de poderes pela autoridade de resolução, mesmo quando tais poderes tenham resultado na depreciação dos Valores Mobiliários ou na conversão dos Valores Mobiliários em capital próprio.

INFORMAÇÃO FUNDAMENTAL RELATIVA AOS VALORES MOBILIÁRIOS

Quais são as principais características dos Valores Mobiliários?

Tipo e classe de Valores Mobiliários em oferta e número(s) de identificação de valores mobiliários:

Os Valores Mobiliários são Valores Mobiliários de liquidação em numerário indexados a um índice, sob a forma de *notes*.

Os Valores Mobiliários serão compensados através do Euroclear Bank S.A./N.V. e Clearstream Banking S.A.

A data de emissão dos Valores Mobiliários é 29 de novembro de 2023 (a "**Data de Emissão**"). O preço de emissão dos Valores Mobiliários é 100 por cento (100%) do Montante Nominal Agregado (o "**Preço de Emissão**").

ISIN: XS2658510453; Código Comum (*Common Code*): 265851045; *Valoren*: 129158915.

Moeda, denominação, quantidade de Valores Mobiliários emitidos e prazo dos Valores Mobiliários: A moeda dos Valores Mobiliários será o Euro ("**EUR**" ou a "**Moeda Especificada**"). O montante de cálculo é de EUR 1.000. O montante nominal agregado dos Valores Mobiliários é o Montante Nominal Agregado.

Data de Vencimento: 7 de dezembro de 2026. Esta é a data em que os Valores Mobiliários estão programados para serem resgatados, sujeitos a ajustamento de acordo com os termos e condições e sujeitos a um resgate opcional não programado dos Valores Mobiliários.

Direitos inerentes aos Valores Mobiliários:

Os Valores Mobiliários darão a cada investidor o direito de receber um retorno, juntamente com certos direitos acessórios, tais como o direito de receber notificação de certas determinações e eventos. O retorno dos Valores Mobiliários compreenderá (i) o pagamento do Montante de Cupão Fixo, (ii) o pagamento do Montante de Cupão Condicional (se algum); e (iii) o pagamento do Montante Final de Resgate:

Ativo Subjacente ou o Índice	Bloomberg / Reuters	Patrocinador do Índice
Índice MSCI Emerging Markets	MXEF <Index> / MSCIEF	MSCI Inc.

Montante de Cupão Fixo: o Montante de Cupão Fixo pagável em relação a cada Valor Mobiliário em cada Data de Pagamento de Cupão Fixo será um montante em EUR calculado em conformidade com a seguinte fórmula:

$$\mathrm{CA} \times \mathrm{CV\ (Fixo)}$$

Montante de Cupão Condicional: se o Preço de Referência numa Data de Observação de Cupão for maior ou igual ao do Nível de Barreira de Cupão, o Montante de Cupão pagável em relação a cada Valor Mobiliário em cada Data de Pagamento de Cupão imediatamente seguinte a tal Data de Observação de Cupão será um montante em EUR calculado em conformidade com a seguinte fórmula:

$$\mathrm{CA} \times \mathrm{CV\ (Condicional)}$$

Montante Final de Resgate: a menos que previamente resgatado, ou adquirido e cancelado, o Montante Final de Resgate em EUR a pagar em relação a cada Valor Mobiliário na Data de Vencimento será EUR 1.000.

Montante de Reembolso Antecipado Não Programado: Os Valores Mobiliários podem ser resgatados antes do vencimento programado: (i) à vontade do Emitente, (a) se o Emitente determinar que uma alteração na lei aplicável tenha um efeito no desempenho do Emitente ou das suas subsidiárias sob os Valores Mobiliários ou que transações de cobertura de risco relacionadas com os Valores Mobiliários se tornaram (ou há um substancial probabilidade no futuro imediato de que se tornarão) ilegais ou impraticáveis (no todo ou em parte), ou (b) onde aplicável, se o Agente de Cálculo determinar que certos eventos de interrupção adicionais ou eventos de ajuste, conforme previsto nos termos e condições dos Valores Mobiliários ocorreram; ou (ii) mediante notificação por um Titular declarando tais Valores Mobiliários como imediatamente reembolsáveis devido à ocorrência de um evento de incumprimento que persiste.

Nesse caso, o Montante de Reembolso Antecipado Não Programado a pagar em tal resgate antecipado não programado será, para cada Valor Mobiliário, um valor que represente justo valor de mercado do Valor Mobiliário, tendo em conta todos os fatores relevantes subtraídos de todos os custos incorridos pelo Emitente ou qualquer das suas afiliadas relacionados com esse resgate antecipado, incluindo os relacionados com a resolução de qualquer subjacente e/ou de qualquer acordo de *hedging* relacionado. ***O Montante de Reembolso Antecipado Não Programado pode ser inferior ao seu montante inicial investimento e, consequentemente, poderá perder parte ou a totalidade do seu investimento num resgate antecipado não programado.***

Termos definidos:

- **CA:** Montante de Cálculo, EUR 1.000.
- **CV (Condicional)**: 0,03.
- **CV (Fixo)**: 0,02.
- **Nível de Barreira de Cupão**: 100 por cento (100%) do Nível de Fecho Inicial.
- **Data de Observação de Cupão**: cada uma de 29 de novembro de 2024, 1 de dezembro de 2025 e 30 de novembro de 2026, em cada caso sujeito a ajustamento de acordo com os termos e condições.
- **Datas de Pagamento de Cupão**: uma data que ocorre em ou perto de 5 dias úteis após cada Data de Observação de Cupão.
- **Data de Referência de Cupão**: 29 de novembro de 2024, 1 de dezembro de 2025 e 30 de novembro de 2026, em cada caso sujeito a ajustamento de acordo com os termos e condições.
- **Datas de Pagamento de Cupão Fixo**: uma data que ocorre em ou perto de 5 dias úteis após cada Data de Referência de Cupão.
- **Nível de Fecho Inicial:** em relação ao Ativo Subjacente, o Preço de Referência a 29 de novembro de 2023, sujeito a ajustamento de acordo com os termos e condições.
- **Preço de Referência:** o nível de fecho do Índice para a data relevante.

Lei aplicável: Os Valores Mobiliários são regidos pela lei inglesa.

Estatuto dos Valores Mobiliários:

Os Valores Mobiliários são obrigações não subordinadas e não garantidas do Emitente e serão classificados igualmente entre si e relativamente a todas as outras obrigações não subordinadas e não garantidas do Emitente, que surjam de tempos a tempos.

A tomada de qualquer ação por uma autoridade de resolução ao abrigo da Diretiva de Recuperação e Resolução Bancária (*Bank Recovery and Resolution Directive*), em relação ao Emitente, poderá afetar materialmente o valor dos Valores Mobiliários, ou quaisquer reembolsos associados aos Valores Mobiliários, e/ou arriscar uma conversão em capital próprio dos Valores Mobiliários.

Descrição das restrições à livre transmissão dos Valores Mobiliários: Os Valores Mobiliários não foram nem serão registados ao abrigo da Lei de Valores Mobiliários dos EUA de 1933 (*U.S. Securities Act of 1933*) (o "**Securities Act**") e não podem ser oferecidos ou vendidos nos Estados Unidos ou a, ou por conta ou benefício de, pessoas dos EUA, exceto em determinadas transações isentas dos requisitos de registo da Lei de Valores Mobiliários dos EUA e das leis de valores mobiliários estatais aplicáveis. Nenhuma oferta, venda ou entrega dos Valores Mobiliários, ou distribuição de qualquer material de oferta relacionado com os Valores Mobiliários, pode ser feita em ou de qualquer jurisdição, exceto em circunstâncias que resultem no cumprimento de quaisquer leis e regulamentos aplicáveis. Sujeitos ao acima exposto, os Valores Mobiliários serão livremente transmissíveis.

Onde serão transacionados os Valores Mobiliários?

Não Aplicável; os Valores Mobiliários não serão cotados nem admitidos à negociação em qualquer mercado regulamentado.

Há uma garantia associada aos Valores Mobiliários?

Breve descrição do Garante: O Garante é a GSG. A GSG é a sociedade holding mão do grupo Goldman Sachs. A GSG opera ao abrigo das leis do Estado de Delaware com o número de registo de sociedade 2923466 e o LEI 784F5XWPLTWKTBV3E584.

Natureza e escopo da garantia: A GSG garante incondicional e irrevogavelmente as obrigações de pagamento do Emitente. A GSG garante as obrigações de entrega do Emitente, mas só é obrigado a pagar um montante em dinheiro, ao invés de entregar o ativo subjacente relevante. A garantia será graduada *pari passu* com todo o endividamento não garantido e não subordinado da GSG.

Informação financeira fundamental do Garante:

A seguinte informação financeira fundamental foi selecionada das demonstrações financeiras auditadas da GSG para os anos terminados a 31 de dezembro de 2022 e 31 de dezembro de 2021 e para os trimestres terminados a 30 de junho de 2023 e 30 de junho de 2022. As demonstrações financeiras da GSG foram preparadas de acordo com princípios de contabilidade genericamente aceites nos Estados Unidos da América.

Informação sumária – declaração de rendimentos				
(em milhões de USD, exceto para montantes por ação)	**Ano terminado a 31 de dezembro de 2022 (auditado)**	**Ano terminado a 31 de dezembro de 2021 (auditado)**	**Trimestre terminado a 30 de junho de 2023 (não auditado)**	**Trimestre terminado a 30 de junho de 2023 (não auditado)**
Dados selecionados da demonstração de resultados				
Rendimento de juros líquido	7.678	6.470	1.684	1.734
Comissões e encargos	4.034	3.590	893	1.071
Provisões para perdas de crédito	2.715	357	615	667
Receitas líquidas totais	47.365	59.339	10.895	11.864
Rendimentos antes de impostos	13.486	27.044	1.736	3.544
Rendimentos líquidos aplicáveis a acionistas comuns	10.764	21.151	1.071	2.786
Rendimentos por ação comum (básica)	30,42	60,25	3,09	7,81

Informação sumária – balanço			
(em milhões de USD)	**A 31 de dezembro de 2022 (auditado)**	**A 31 de dezembro de 2021 (auditado)**	**A 30 de junho de 2023 (auditado)**
Ativos totais	1.441.799	1.463.988	1.571.386
Empréstimos não garantidos excluindo empréstimos subordinados	294.870	287.642	287.701
Empréstimos subordinados	13.229	13.405	13.168
Clientes e outras contas a receber	135.448	160.673	157.277
Clientes e outras contas a pagar	262.045	251.931	257.843
Total de passivo e capital próprio	1.441.799	1.463.988	1.571.386

(em percentagem)			
Rácio de capital CET1 (Normalizado)	15,0	14,2	14,9
Rácio de capital Tier 1 (Normalizado)	16,6	15,8	16,4
Rácio de capital total (Normalizado)	19,1	17,9	18,8
Rácio de capital CET1 (Avançado)	14,4	14,9	14,4
Rácio de capital Tier 1 (Avançado)	16,0	16,5	15,9
Rácio de capital total (Avançado)	17,8	18,3	17,6
Rácio de alavancagem Tier 1	7,3	7,3	7,0

Qualificações no relatório de auditoria sobre informação financeira história: Não aplicável; não há qualificações no relatório de auditora da GSG sobre a sua informação financeira histórica.

Fatores de risco associados ao Garante:

- A GSG é a sociedade holding mãe do grupo de sociedades que compõem a Goldman Sachs. A Goldman Sachs é uma empresa líder global em banca de investimento, valores mobiliários e gestão de investimento que está sujeita a uma variedade de riscos significativos que podem afetar a capacidade do Emitente e do Garante de cumprir as suas obrigações ao abrigo dos Valores Mobiliários, incluindo riscos de mercado e de crédito, riscos de liquidez, atividades comerciais e riscos industriais, riscos operacionais e riscos legais, regulamentares e de reputação.
- Os investidores estão expostos ao risco de crédito do GSG e das suas subsidiárias, uma vez que os ativos da GSG consiste principalmente em interesses nas suas subsidiárias. O direito da GSG como acionista a beneficiar de qualquer distribuição de ativos de qualquer das suas subsidiárias em caso de liquidação da subsidiária ou por outro motivo é subordinado em relação aos credores das subsidiárias da GSG. Qualquer liquidação ou equivalente de uma subsidiária da GSG pode resultar na GSG ser responsável pelas obrigações da subsidiária, o que pode reduzir os seus ativos que estão disponíveis para satisfazer as suas obrigações ao abrigo da garantia.

Quais são os principais riscos específicos dos Valores Mobiliários?

Fatores de risco associados aos Valores Mobiliários: Os Valores Mobiliários estão sujeitos aos seguintes riscos fundamentais:

- O valor e o preço cotado dos seus Valores Mobiliários (se existente) em qualquer momento irá refletir muitos fatores e não pode ser previsto.
- O preço de mercado dos seus Valores Mobiliários antes da maturidade pode ser significativamente inferior ao preço de compra que pagou por eles. Consequentemente, se vender os seus Valores Mobiliários antes da data de resgate prevista, poderá receber muito menos do que o montante por si originalmente investido.
- Os seus Valores Mobiliários podem ser resgatados em determinadas circunstâncias extraordinárias, estabelecidas nas condições dos Valores Mobiliários, antes da maturidade prevista e, nesse caso, o montante de resgate antecipado que lhe é pago poderá ser inferior ao montante que pagou pelos Valores Mobiliários. Em certas circunstâncias, tal montante de resgate antecipado pode ser zero.
- O capital reembolsado na maturidade não inclui proteção contra o efeito da inflação. Após ajustamento à inflação, o retorno real (ou *yield*) dos Valores Mobiliários na maturidade pode ser negativo. Em conformidade, a inflação pode ter um efeito negativo no valor e retorno dos Valores Mobiliários.

Riscos relativos a certas características dos Valores Mobiliários:

A(s) Data(s) de Pagamento de Cupão Fixo serão adiadas se a Data de Referência de Cupão correspondente a tal Data de Pagamento de Cupão Fixo não for um dia em que nós normalmente avaliemos o Ativo Subjacente (apesar do facto de nenhum valor de qualquer Ativo Subjacente estar a ser tomado nessa Data de Referência do Cupão), o que pode resultar nos titulares sofrerem um atraso no pagamento do Montante de Cupão Fixo relevante até após a data na qual tal Data de Pagamento de Cupão Fixo esteja prevista ocorrer.

Riscos relacionados com o Ativo Subjacente:

- Os termos e condições dos seus Valores Mobiliários definem que os Valores Mobiliários estão sujeitos a um limite máximo (*cap*), a sua possibilidade de participar em qualquer alteração no valor do(s) Ativo(s) Subjacente(s) ao longo do prazo dos Valores Mobiliários será limitada, independentemente do quão o nível, preço, taxa ou outro valor aplicável do(s) Ativo(s) Subjacente(s) possa subir acima do nível de limite máximo (*cap*) ao longo da vida dos Valores Mobiliários. Em conformidade, o retorno dos seus Valores Mobiliários podem ser menos significativos do que se tivesse adquirido o(s) Ativo(s) Subjacente(s) diretamente.

- *O valor e o retorno dos seus Valores Mobiliários depende do desempenho do Ativo Subjacente.* O retorno dos seus Valores Mobiliários depende do desempenho do Ativo Subjacente. O nível do Ativo Subjacente pode estar sujeito a alterações imprevisíveis ao longo do tempo. Este grau de mudança é conhecido como "volatilidade". A volatilidade do Ativo Subjacente pode ser afetada por eventos financeiros, políticos, militares ou económicos nacionais e internacionais, incluindo ações governamentais, ou pelas atividades dos participantes nos mercados relevantes. Qualquer um destes eventos ou atividades pode afetar negativamente o valor e retorno dos Valores Mobiliários. A volatilidade não implica a direção do nível do Ativo Subjacente, embora um Ativo Subjacente que seja mais volátil seja suscetível de aumentar ou diminuir de valor mais frequentemente e/ou em maior medida do que um que seja menos volátil.
- *O desempenho passado do Ativo Subjacente não é indicativo de desempenho futuro.* Não deve considerar qualquer informação sobre o desempenho passado do Ativo Subjacente como indicativo da gama, ou tendências, das flutuações do Ativo Subjacente que possam ocorrer no futuro. O Ativo Subjacente pode ter um desempenho diferente (ou o mesmo) do passado, o que pode ter um efeito adverso material sobre o valor e retorno dos seus Valores Mobiliários.
- Os índices de ações são compostos por uma carteira sintética de ações (*synthetic portfolio of shares*), e como tal, o desempenho do Índice depende dos fatores macroeconómicos relacionados com as ações subjacentes a esse Índice, tais como os níveis de juros e preços nos mercados de capitais, a evolução da moeda, fatores políticos, bem como fatores específicos da empresa, tais como a posição dos lucros, posição no mercado, situação de risco, estrutura acionista e política de distribuição, bem como a composição do índice, que pode mudar ao longo do tempo.

INFORMAÇÃO FUNDAMENTAL RELATIVA À OFERTA PÚBLICA DE VALORES MOBILIÁRIOS E/OU A SUA ADMISSÃO À NEGOCIAÇÃO NUM MERCADO REGULAMENTADO

Em que condições e calendário posso investir neste Valor Mobiliário?

Termos e condições da oferta:

Uma oferta dos Valores Mobiliários pode ser feita sem ser nos termos do artigo 1(4) do Regulamento do Prospeto UE (*Prospectus Regulation*) na República Portuguesa durante o período com inicio a, e incluindo, 30 de outubro de 2023, e terminando a, e incluindo, 24 de novembro de 2023 (o "**Período de Oferta**"). O Período de Oferta pode ser interrompido em qualquer altura.

O preço da oferta será o Preço de Emissão. O Oferente Autorizado oferecerá e venderá os Valores Mobiliários aos seus clientes em conformidade com os acordos em vigor entre o Oferente Autorizado e os seus clientes por referência ao Preço de Emissão e às condições de mercado prevalecentes na altura.

A oferta dos Valores Mobiliários está sujeita à concessão das respetivas aprovações regulamentares, e os Valores Mobiliários a serem emitidos. O Período de Oferta está sujeito a ajustamento pelo Emitente ou em seu nome, de acordo com os regulamentos aplicáveis, e quaisquer ajustamentos a esse período serão publicados através de aviso prévio que estará disponível no website do Emitente (*https://classic.gs.de/pt/XS2658510453*). A oferta dos Valores Mobiliários pode ser retirada total ou parcialmente em qualquer altura antes da Data de Emissão, a critério do Emitente. A entrega dos Valores Mobiliários subscritos será feita após o Período de Oferta na Data de Emissão. Os resultados da oferta serão apresentados à *Commission de Surveillance du Secteur Financier* (CSSF) e publicados nos websites da Luxembourg Stock Exchange (*www.luxse.com*) e do Emitente (*https://classic.gs.de/pt/ XS2658510453*) na Data de Emissão ou em torno da mesma.

Estimativa das despesas cobradas ao investidor pelo Emitente/oferente: O Preço de Emissão de 100 por cento (100%) do Montante Nominal Agregado inclui uma comissão de venda de até 1,6 por cento (1,6%) do Montante Nominal Agregado que tenha sido pago pelo Emitente.

Quem é o oferente e/ou a pessoa que pede a admissão à negociação?

Não Aplicável.

Porque é que este Prospeto está a ser produzido?

Razões da oferta ou admissão à negociação em mercado regulamentado, montante líquido de receitas e utilização das receitas: O montante líquido de receitas da oferta será utilizado pelo Emitente para fornecer fundos adicionais para as suas operações e para outros fins corporativos gerais (i.e., para obter lucros e/ou cobrir certos riscos).

Acordo de subscrição com base num compromisso firme: A oferta dos Valores Mobiliários não está sujeita a um acordo

de subscrição com base num compromisso firme.
Conflitos materiais relacionados com a emissão/oferta: As comissões devem ser pagas ao distribuidor. O Emitente está sujeito a uma série de conflitos de interesses entre os seus próprios interesses e os dos detentores de Valores Mobiliários, incluindo: (a) ao efetuar certos cálculos e determinações, pode haver uma diferença de interesses entre os investidores e o Emitente, (b) no decurso normal dos seus negócios, o Emitente (ou uma subsidiária) pode efetuar transações por sua própria conta e pode efetuar transações de cobertura no que respeita aos Valores Mobiliários ou aos instrumentos derivados, que podem afetar o preço de mercado, liquidez ou valor dos Valores Mobiliários, e (c) o Emitente (ou uma subsidiária) pode ter informações confidenciais em relação ao Ativo Subjacente ou a quaisquer instrumentos derivados que lhes façam referência, mas que o Emitente não é obrigado (e pode estar sujeito a proibição legal de) a divulgar.