

Final Terms dated November 25, 2022

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

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

**Issue of the Aggregate Number\* of Five-Year EUR Barrier Reverse Convertible Certificates  
on the MSCI World Select ESG 30 (Price EUR) Index, due December 20, 2027**

**(the "Certificates" or the "Securities")**

**\*The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 150,000 provided that it may be a greater or lesser amount but shall not exceed 970,000.**

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

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 15, 2022 (expiring on July 15, 2023) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated July 27, 2022, August 25, 2022, September 9, 2022, October 27, 2022, October 31, 2022 and November 18, 2022, which together constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of 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 Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at [www.bourse.lu](http://www.bourse.lu) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at [www.goldman-sachs.it](http://www.goldman-sachs.it).

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

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate number of Certificates:**
  - (i) **Series:** The Aggregate Number of Certificates.

The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 150,000 provided that it may be a greater or lesser amount but shall not exceed 970,000.

- (ii) **Tranche:** The Aggregate Number of Certificates.
- The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Tranche is indicatively set at 150,000 provided that it may be a greater or lesser amount but shall not exceed 970,000.
- (iii) **Trading in Nominal:** Not Applicable.
- (iv) **Non-standard Securities Format:** Not Applicable.
- (v) **Nominal Amount:** Not Applicable.
4. **Issue Price:** EUR 100 per Certificate.
5. **Calculation Amount:** EUR 100.
6. **Issue Date:** December 21, 2022.
7. **Maturity Date:** Scheduled Maturity Date is December 20, 2027.
- (i) **Strike Date:** December 19, 2022.
- (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Final Reference Date.
- (iii) **Scheduled Determination Date:** Not Applicable.
- (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
- (v) **Second Maturity Date Specific Adjustment:** Applicable.
- **Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":** Five Business Days.
  - **Maturity Date Business Day Convention for the purposes** Following Business Day Convention.

of "Second Maturity Date  
Specific Adjustment":

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|---|-----------------|
| (vi) Business Day Adjustment:                         | Not Applicable. |
| (vii) American Style Adjustment:                      | Not Applicable. |
| (viii) Maturity Date Roll on Payment Date Adjustment: | Not Applicable. |
| (ix) One-Delta Open-Ended Optional Redemption Payout: | Not Applicable. |
8. **Underlying Asset(s):** The Index (as defined below).

#### VALUATION PROVISIONS

9. **Valuation Date(s):** December 20, 2022, December 12, 2023, December 12, 2024, December 12, 2025, December 14, 2026 and December 13, 2027.
- Final Reference Date: The Valuation Date scheduled to fall on December 13, 2027.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** December 19, 2022.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** In respect of the Underlying Asset, the Initial Closing Price.
14. **Adjusted Asset Final Reference Date:** Not Applicable.
15. **Adjusted Asset Initial Reference Date:** Not Applicable.
16. **FX (Final) Valuation Date:** Not Applicable.
17. **FX (Initial) Valuation Date:** Not Applicable.
18. **Final FX Valuation Date:** Not Applicable.
19. **Initial FX Valuation Date:** Not Applicable.

#### COUPON PAYOUT CONDITIONS

20. **Coupon Payout Conditions:** Applicable.
21. **Interest Basis:** Conditional Coupon.
22. **Interest Commencement Date:** Not Applicable.
23. **Fixed Rate Instrument Conditions (General Instrument Condition 13):** 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 Instrument Conditions (General Instrument Condition 14):** Not Applicable.
27. **Change of Interest Basis (General Instrument Condition 15):** Not Applicable.
28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
29. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
30. **Conditional Coupon (Coupon Payout Condition 1.3):** Applicable.
- (i) Deferred Conditional Coupon: Not Applicable.
  - (ii) Memory Coupon (Deferred): Not Applicable.
  - (iii) Coupon Payment Event: Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.
  - (iv) Coupon Barrier Reference Value: Coupon Barrier Closing Price.
  - (v) Coupon Barrier Level: In respect of a Coupon Observation Date and the Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.
    - (a) Coupon Barrier Level 1: Not Applicable.
    - (b) Coupon Barrier Level 2: Not Applicable.
  - (vi) Coupon Observation Date: Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
    - Set of Coupon Barrier Averaging Dates: Not Applicable.
  - (vii) Coupon Barrier Observation Period: Not Applicable.
  - (viii) Memory Coupon: Applicable.
  - (ix) Coupon Value: In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column

entitled "Coupon Value" in the row corresponding to such Coupon Observation Date.

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

| <b>Contingent Coupon Table</b>                            |                            |   |                     |
|---|----------------------------|---|---------------------|
| <b>Coupon Observation Date</b>                            | <b>Coupon Payment Date</b> | <b>Coupon Barrier Level</b>                   | <b>Coupon Value</b> |
| The Valuation Date scheduled to fall on December 20, 2022 | December 28, 2022          | 70 per cent. (70%) of the Asset Initial Price | 0.0600              |
| The Valuation Date scheduled to fall on December 12, 2023 | December 19, 2023          | 70 per cent. (70%) of the Asset Initial Price | 0.1060              |
| The Valuation Date scheduled to fall on December 12, 2024 | December 19, 2024          | 70 per cent. (70%) of the Asset Initial Price | 0.1520              |
| The Valuation Date scheduled to fall on December 12, 2025 | December 19, 2025          | 70 per cent. (70%) of the Asset Initial Price | 0.1980              |
| The Valuation Date scheduled to fall on December 14, 2026 | December 21, 2026          | 70 per cent. (70%) of the Asset Initial Price | 0.2440              |

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| Final Reference Date | Maturity Date | 70 per cent. (70%) of the Asset Initial Price | 0.2900 |
|----------------------|---------------|---|--------|

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.

#### AUTOCALL PAYOUT CONDITIONS

35. **Automatic Early Exercise (General Instrument Condition 17):** Not Applicable.
36. **Autocall Payout Conditions:** Not Applicable.

#### SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

37. **Settlement:** Cash Settlement is applicable.
38. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
39. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
- Redemption Percentage: 100 per cent. (100%).
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.

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|        | <b>1.2(b)(i)(F):</b>   |   |
| (viii) | <b>Payout 7 (Payout Condition 1.2(b)(i)(G)):</b>                 | Not Applicable.   |
| (ix)   | <b>Payout 8 (Payout Condition 1.2(b)(i)(H)):</b>                 | Not Applicable.   |
| (x)    | <b>Payout 9 (Payout Condition 1.2(b)(i)(I)):</b>                 | Not Applicable.   |
| (xi)   | <b>Payout 10 (Payout Condition 1.2(b)(i)(J)):</b>                | Not Applicable.   |
| (xii)  | <b>Payout 11 (Payout Condition 1.2(b)(i)(K)):</b>                | Not Applicable.   |
| (xiii) | <b>Payout 12 (Payout Condition 1.2(b)(i)(L)):</b>                | Not Applicable.   |
| (xiv)  | <b>Payout 13 (Payout Condition 1.2(b)(i)(M)):</b>                | Not Applicable.   |
| (xv)   | <b>Payout 14 (Payout Condition 1.2(b)(i)(N)):</b>                | Not Applicable.   |
| (xvi)  | <b>Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):</b> | Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable. |
| (a)    | Minimum Percentage:  | Not Applicable.   |
| (b)    | Final Value:   | Final Closing Price.  |
| (c)    | Initial Value:   | 100 percent. of the Initial Closing Price.  |
| (d)    | Downside Cap:  | Not Applicable.   |
| (e)    | Downside Floor:  | Not Applicable.   |
| (f)    | Final/Initial (FX):  | Not Applicable.   |
| (g)    | Asset FX:  | Not Applicable.   |
| (h)    | Buffer Level:  | Not Applicable.   |
| (i)    | Reference Price (Final):   | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.                         |
| (j)    | Reference Price (Initial):                                       | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.                         |
| (k)    | Perf:  | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.                         |
| (l)    | Strike:  | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.                         |

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|        |  | Applicable.  |
| (m)    | Participation:   | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.  |
| (n)    | FXR:   | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.  |
| (o)    | Reference Value (Final Value):   | Not Applicable.  |
| (p)    | Reference Value (Initial Value):   | Not Applicable.  |
| (q)    | BasketStrike:  | Not Applicable.  |
| (xvii) | <b>Downside Physical Settlement (Payout Condition 1.2(c)(ii)):</b>             | Not Applicable.  |
| 40.    | <b>Dual Currency Payout (Payout Condition 1.4):</b>                            | Not Applicable.  |
| 41.    | <b>Warrants Payout (Payout Condition 1.3):</b>                                 | Not Applicable.  |
| 42.    | <b>Portfolio Payout (Payout Condition 1.5):</b>                                | Not Applicable.  |
| 43.    | <b>One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):</b> | Not Applicable.  |
| 44.    | <b>Basket Dispersion Lock-In Payout (Payout Condition 1.7):</b>                | Not Applicable.  |
| 45.    | <b>Barrier Event Conditions (Payout Condition 2):</b>                          | Applicable.  |
| (i)    | BarrierEvent:  | Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable. |
| (ii)   | BarrierReference Value:  | BarrierClosingPrice is applicable.   |
| (iii)  | BarrierLevel:  | 70 per cent. (70%) of the Asset Initial Price.   |
| (a)    | BarrierLevel 1:  | Not Applicable.  |
| (b)    | BarrierLevel 2:  | Not Applicable.  |
| (iv)   | BarrierObservation Period:   | Not Applicable.  |
| (v)    | Lock-In Event Condition:   | Not Applicable.  |
| (vi)   | StarEvent:   | Not Applicable.  |
| (vii)  | DualDigitalEvent Condition:  | Not Applicable.  |



46. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
47. **Currency Conversion:** Not Applicable.
48. **Physical Settlement (General Instrument Condition 9(e)):** Not Applicable.
49. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

#### **EXERCISE PROVISIONS**

50. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
51. **Exercise Period:** Not Applicable.
52. **Specified Exercise Dates:** Not Applicable.
53. **Expiration Date:** The Final Reference Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
54. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.
55. **Automatic Exercise (General Instrument Condition 9(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable.
56. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
57. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
58. **Maximum Exercise Number:** Not Applicable.
59. **Strike Price:** Not Applicable.
60. **Closing Value:** Not Applicable.

#### **SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT / SWAP RATE LINKED INSTRUMENT**

61. **Type of Certificates:** The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable.

62. **Share Linked Instruments:** Not Applicable.
63. **Index Linked Instruments:** Applicable.
- (i) Single Index or Index Basket or Multi-Asset Basket: Single Index.
- (ii) Name of Index(ices): MSCI World Select ESG 30 (Price EUR) Index (*Bloomberg: M9CXWSE <Index>; Reuters: .MIW000S2PEU*) (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: EUR.
- (ix) Relevant Screen Page: Not Applicable.
- (x) Valuation Time: Default Valuation Time.
- (xi) Index-Linked Derivatives Contract Provisions: Not Applicable.
- (xii) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1.
- (a) Maximum Days of Disruption: As specified in Index Linked Condition 8.
- (b) No Adjustment: Not Applicable.
- (xiii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but

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|          | Individual Disrupted Day):   |   |
| (xvii)   | Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | Not Applicable.   |
| (xviii)  | Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):               | Not Applicable.   |
| (xix)    | Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):     | Not Applicable.   |
| (xx)     | Fallback Valuation Date:   | Not Applicable.   |
| (xxi)    | Specified Number of Strategy Business Days:  | Not Applicable.   |
| (xxii)   | Index Modification:  | See Index Linked Condition 3.2.   |
| (xxiii)  | Index Cancellation:  | See Index Linked Condition 3.2.   |
| (xxiv)   | Index Disruption:  | See Index Linked Condition 3.2.   |
| (xxv)    | Administrator/Benchmark Event:   | See Index Linked Condition 3.2.   |
| (xxvi)   | Change in Law:   | Applicable.   |
| (xxvii)  | Correction of Index Level:   | Applicable.   |
| (xxviii) | Correction Cut-off Date:   | Default Correction Cut-off Date is applicable in respect of: each Reference Date. |
| (xxix)   | Index Disclaimer:  | Applicable to an Index.   |
| (xxx)    | Reference Price subject to Decrement Adjustment:   | Not Applicable.   |
| 64.      | <b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>  | Not Applicable.   |
| 65.      | <b>Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):</b>                                    | Not Applicable.   |
| 66.      | <b>FX Linked Instruments:</b>  | Not Applicable.   |
| 67.      | <b>Inflation Linked Instruments:</b>   | Not Applicable.   |
| 68.      | <b>Fund-Linked Instruments:</b>  | Not Applicable.   |

69. **Multi-Asset Basket Linked Instruments:** Not Applicable.
70. **Swap Rate Linked Instruments:** Not Applicable.

#### **GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

71. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16):** FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 shall apply.
72. **Hedging Disruption:** Applicable.
73. **Rounding (General Instrument Condition 27):**
- (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.
74. **Additional Business Centre(s):** Not Applicable.
75. **Principal Financial Centre:** Not Applicable.
76. **Form of Certificates:** Euroclear/Clearstream Instruments.
77. **Representation of Holders:** Not Applicable.
78. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
79. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate.
80. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate.
81. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
82. **Governing law:** English law.

#### **DISTRIBUTION**

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

- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International ("**GSI**" or the "**Lead Manager**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
84. **Non-exempt Offer:** An offer of the Certificates may be made by Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milan, Italy (the "**Distributor**") other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) November 25, 2022 and ending on (and including) December 16, 2022 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
85. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors** Not Applicable.
86. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
87. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
88. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
89. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By: .....

Duly authorised

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"). The admission to trading of the Certificates is expected to be by the Issue Date. The effectiveness of the offer of the Certificates is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Certificates will not be issued.

The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

2. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.

3. **RATINGS** Not Applicable.

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

A placement commission per Certificate of up to 3.00 per cent. (3.00%) of the Issue Price will be paid by the Issuer to the Distributor in respect of the Certificates placed by such Distributor.

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

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

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

(iii) Estimated total expenses: Not Applicable.

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

Details of the past and further performance and volatility of the Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

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

7. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Not Applicable.

Banking S.A. and the relevant identification number(s):

Delivery: Delivery against payment.

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

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

## 8. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Certificates may be made by the Distributor other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) November 25, 2022 and ending on (and including) December 16, 2022, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer— Conditions to which the offer is subject".

Investors may apply for the subscription of the Certificates in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiati*) of the Distributor from (and including) November 25, 2022 to (and including) December 16, 2022, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer— Conditions to which the offer is subject".

The Certificates may be placed in the Public Offer Jurisdiction outside the premises of the Distributor ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) November 25, 2022 to (and including) December 9, 2022, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

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



Certificates may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) November 25, 2022 to (and including) December 2, 2022, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject". In this case, investors may subscribe the Certificates, after being identified by the Distributor, by using their personal password/identification codes.

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

Offer Price:

Issue Price.

The Offer Price includes a placement commission per Certificate of up to 3.00 per cent. (3.00%) of the Issue Price which will be paid by the Issuer to the Distributor in respect of the Certificates placed by such Distributor.

Conditions to which the offer is subject:

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

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

The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date by the Issuer and the Lead Manager, in agreement with the Distributor or, in certain circumstances, at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the Distributor and on [www.goldman-sachs.it](http://www.goldman-sachs.it) and [www.zurichbank.it](http://www.zurichbank.it).

For the avoidance of doubt, if any application has been

made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Certificates.

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

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

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

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

Description of the application process:

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

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

Not Applicable.

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

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

The maximum amount of application will be subject only to a availability at the time of application.

Details of the method and time limits for

Each subscriber shall pay the Issue Price to the Distributor who shall pay either the Issue Price reduced

|  |  |
|--|--|
| paying up and delivering the Certificates:   | <p>by a placement commission per Certificate of up to 3.00 per cent. (3.00%) of the Issue Price to the Issuer or pay the full Issue Price to the Issuer and separately provide an invoice for a placement commission per Certificate of up to 3.00 per cent. (3.00%) of the Issue Price to the Issuer.</p> <p>Each investor has been notified by the Distributor of the settlement arrangement in respect of the Certificate at the time of such investor's application and payment for the Certificates shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally.</p> <p>The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.</p> |
| Manner in and date on which results of the offer are to be made public:  | <p>The results of the offering will be available on the website of the Issuer <i>www.goldman-sachs.it</i> and on the website of the Distributor <i>www.zurichbank.it</i> on or around the Issue Date.</p>  |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | <p>Not Applicable.</p>   |
| Whether tranche(s) have been reserved for certain countries:   | <p>The Certificates will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.</p>  |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | <p>The Distributor will notify investors of amounts allotted to them promptly following the closing of the Offer Period.</p> <p>Dealing in the Certificates may commence on the Issue Date.</p>  |
| Amount of any expenses and taxes   | <p>The Entry Costs (as described in Commission Delegated</p>   |

specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:

Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are EUR 3.78 per Certificate. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

Please refer to the "Jersey Tax Considerations", the "United States Tax Considerations" and the "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milan, Italy, will act as placer (the "**Distributor**").

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

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

The Lead Manager and the Distributor.

Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:

The Offer Period.

Conditions attached to the consent:

- (i) The Issuer, the Lead Manager and the Distributor have entered into a distribution agreement with respect to the Certificates (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid during the Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Certificates in the Public Offer Jurisdiction.
- (ii) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributor and the Lead Manager is subject to the following conditions:
  - (a) the consent is only valid during the Offer Period; and
  - (b) the consent only extends to the use of the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Certificates in the Public Offer Jurisdiction.

The Issuer and the Lead Manager may in a agreement with

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

## 9. UNITED STATES TAX CONSIDERATIONS

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

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

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

We have determined that there is a material risk that the Certificates will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Certificates in the manner described under "*United States Tax Considerations – Securities Issued by GSFCI – Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the Certificates bear periodic

coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Certificates that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Certificates at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such withholding tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Certificates (other than any periodic coupons that are paid at such time) are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

10. **BENCHMARKS REGULATION**

The MSCI World Select ESG 30 (Price EUR) 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.

11. **INDEX DISCLAIMER**

**MSCI World Select ESG 30 (Price EUR) 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 EUR 100 per Certificate and the Calculation Amount is EUR 100;
- (ii) the Barrier Level is 70 per cent. (70%) of the Asset Initial Price and the Coupon Barrier Level is 70 per cent. (70%) of the Asset Initial Price; and
- (iii) the Redemption Percentage is 100 per cent. (100%).

### COUPON AMOUNT

**Example 1 – Coupon Amount:** *The Reference Price of the Underlying Asset for the second Valuation Date (scheduled to fall on December 12, 2023) is greater than or equal to the Coupon Barrier Level. The Coupon Value corresponding to such Valuation Date is 0.1060.*

In this Example, a Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.1060, *minus* (ii) the Coupon Amount (if any) per Certificate previously paid on the Coupon Payment Date preceding such Valuation Date.

**Example 2 – No Coupon Amount:** *The Reference Price of the Underlying Asset for the second Valuation Date (scheduled to fall on December 12, 2023) is less than the Coupon Barrier Level.*

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

### FINAL REDEMPTION AMOUNT

**Example 3 – Positive Scenario and Coupon Amount:** *The Final Closing Price in respect of the Underlying Asset is 70 per cent. (70%) or more of the Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 100. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.2900, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding the Final Reference Date.

**Example 4 – Negative Scenario and no Coupon Amount:** *The Final Closing Price in respect of the Underlying Asset is 69 per cent. (69%) of the Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price, *divided* by (b) the Initial Value, i.e., EUR 690. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates (apart from any Coupon Amounts**

received prior to the Maturity Date).

**Example 5 – Negative Scenario and no Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of the Underlying Asset is zero per cent. (0%) of its Initial Value.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable in respect of each Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price, *divided* by (b) the Initial Value, i.e., zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (apart from any Coupon Amounts received prior to the Maturity Date).**



## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

### INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. 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 Number of Five-Year EUR Barrier Reverse Convertible Certificates on the MSCI World Select ESG 30 (Price EUR) Index, due December 20, 2027 (ISIN: JE00BLS2W531) (the "**Securities**").

The "**Aggregate Number**" will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 150,000 provided that it may be a greater or lesser amount but shall not exceed 970,000.

**Issuer:** Goldman Sachs Finance Corp International Ltd ("**GSFCI**"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("**LEI**") is 549300KQWCT26VXWW684 (the "**Issuer**").

**Authorised Offeror(s):** The authorised offerors are:

- (1) Goldman Sachs International, a private unlimited liability company incorporated under the laws of England and Wales, having its registered office at Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom. Its LEI code is W22LROWP2IHZNBB6K528 (the "**Lead Manager**"); and
- (1) Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milan, Italy, a S.p.A. company (*società per azioni*) incorporated in Italy mainly operating under Italian law. Its LEI is 815600914B5015427B51 (the "**Distributor**").

(each an "**Authorised Offeror**" and together the "**Authorised Offerors**").

**Competent authority:** The Base Prospectus was approved on July 15, 2022 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:** GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number 122341. Its LEI is 549300KQWCT26VXWW684.

**Issuer's principal activities:** GSFCI's business principally consists of issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes. It does not carry out any other operating business activities.

**Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:** GSFCI is directly wholly-owned by GS Global Markets, Inc. ("**GS GM**"). GS GM is directly wholly-owned by The Goldman Sachs Group, Inc. ("**GSG**").

**Key directors:** The directors of GSFCI are Pierre Benichou, Anshuman Bajpayi and Vikram Sethi.

**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 prepared in accordance with International Financial Reporting Standards ("**IFRS**") in relation to the Issuer which is derived from the audited financial statements as of December 31, 2021 for each of the two years in the period ended December 31, 2021 and December 31, 2020 and the unaudited interim financial statements of GSFCI for the half year period ended June 30, 2022.

| <b>Summary information – income statement</b>  |   |   |   |   |
|--|---|---|---|---|
|  | <b>Year ended<br/>December 31,<br/>2021 (audited)</b> | <b>Year ended<br/>December 31,<br/>2020 (audited)</b> | <b>Six months ended June 30,<br/>2022 (unaudited)</b> | <b>Six months ended June 30,<br/>2021 (unaudited)</b> |
| <b>Selected income<br/>statement data</b>  | <b>(in millions<br/>USD)</b>                          | <b>(in millions<br/>USD)</b>                          | <b>(in millions USD)</b>                              | <b>(in millions USD)</b>                              |
| Operating profit/(loss)  | 78  | 38  | (23)  | 48  |
| <b>Summary information – balance sheet</b>   |   |   |   |   |
|  | <b>As at December<br/>31, 2021<br/>(audited)</b>      | <b>As at December<br/>31, 2020<br/>(audited)</b>      | <b>As at June 30, 2022 (unaudited)</b>                |   |
|  | <b>(in millions<br/>USD)</b>                          | <b>(in millions<br/>USD)</b>                          | <b>(in millions USD)</b>                              |   |
| Total assets   | 16,605  | 15,518  | 24,652  |   |
| Total shareholder's equity   | 184   | 48  | 817   |   |
| <b>Summary information – cash flow</b>   |   |   |   |   |
|  | <b>As at December<br/>31, 2021<br/>(audited)</b>      | <b>As at December<br/>31, 2020<br/>(audited)</b>      | <b>As at June 30, 2022 (unaudited)</b>                |   |
|  | <b>(in millions<br/>USD)</b>                          | <b>(in millions<br/>USD)</b>                          | <b>(in millions USD)</b>                              |   |
| Cash flows from operating activities   | 4   | (131)   | 24  |   |
| Cash flows from financing activities   | 0.0*  | 125   | 0.0*  |   |
| Cash flows from investing activities   | 0.0*  | 0.0*  | 0.0*  |   |
| * As values are nil they are not included in the financial statements.   |   |   |   |   |
| <b>Qualifications in audit report on historical financial information:</b> Not applicable; there are no qualifications in the audit report of GSFCE on its historical financial information.   |   |   |   |   |
| <b>What are the key risks that are specific to the Issuer?</b>   |   |   |   |   |
| The Issuer is subject to the following key risks:  |   |   |   |   |
| <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 the 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.</li> <li>• GSFCE is a wholly-owned subsidiary of the Goldman Sachs group. GSFCE is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSFCE does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCE is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCE becomes insolvent, investors may lose some or all of the amount invested.</li> </ul> |   |   |   |   |
| <b>KEY INFORMATION ON THE SECURITIES</b>   |   |   |   |   |
| <b>What are the main features of the Securities?</b>   |   |   |   |   |

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

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

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

The issue date of the Securities is December 21, 2022 (the "Issue Date"). The issue price of the Securities is EUR 100 per Security (the "Issue Price").

ISIN: JE00BLS2W531; Common Code: 179023458; Valoren: 117742784.

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

**Maturity Date:** December 20, 2027. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions.

**Rights attached to the Securities:**

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

| Underlying Asset or the Index              | Bloomberg / Reuters           | Index Sponsor |
|--|-------------------------------|---------------|
| MSCI World Select ESG 30 (Price EUR) Index | M9CXWSE <Index> /.MIW000S2PEU | MSCI Inc.     |

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

- if the Reference Price of the Underlying Asset is greater than or equal to the Coupon Barrier Level for such Coupon Observation Date, then a Coupon Amount in EUR in respect of each Security will be payable on the following Coupon Payment Date, calculated in accordance with the following formula:  
$$(CA \times CV) - APCA; \text{ or}$$
- if the Reference Price of the Underlying Asset is less than the Coupon Barrier Level for such Coupon Observation Date, then no Coupon Amount will be payable on the following Coupon Payment Date.

**Settlement Amount:** unless previously exercised early, or purchased and cancelled, the Settlement Amount in EUR payable in respect of each Security on the Maturity Date will be:

- if the Final Closing Price of the Underlying Asset is equal to or greater than the Barrier Level, EUR 100; or
- if the Final Closing Price of the Underlying Asset is less than the Barrier Level, an amount calculated in accordance with the following formula:

$$CA \times \frac{\text{Final Closing Price}}{\text{Initial Value}}$$

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

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

Defined terms:

- **APCA:** for each Coupon Observation Date, the sum of each Coupon Amount (if any) paid in respect of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- **Asset Initial Price:** the Reference Price of the Underlying Asset on December 19, 2022, subject to adjustment in accordance with the terms and conditions.
- **Barrier Level:** in respect of the Underlying Asset, 70 per cent. (70%) of the Asset Initial Price.
- **CA:** Calculation Amount, EUR 100.
- **Coupon Barrier Level:** in respect of the Underlying Asset and each Coupon Observation Date, 70 per cent. (70%) of its Asset Initial Price.
- **Coupon Observation Dates:** December 20, 2022, December 12, 2023, December 12, 2024, December 12, 2025, December 14, 2026 and December 13, 2027, in each case subject to adjustment in accordance with the terms and

conditions.

- **Coupon Payment Dates:** a day falling approximately five business days after each Coupon Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **CV:** in respect of (i) the Coupon Observation Date scheduled to fall on December 20, 2022, 0.0600; (ii) the Coupon Observation Date scheduled to fall on December 12, 2023, 0.1060; (iii) the Coupon Observation Date scheduled to fall on December 12, 2024, 0.1520; (iv) the Coupon Observation Date scheduled to fall on December 12, 2025, 0.1980, (v) the Coupon Observation Date scheduled to fall on December 14, 2026, 0.2440; and (vi) the Coupon Observation Date scheduled to fall on December 13, 2027, 0.2900.
- **Final Closing Price:** the Reference Price of the Underlying Asset on December 13, 2027, subject to adjustment in accordance with the terms and conditions.
- **Initial Value:** in respect of the Underlying Asset, 100 per cent. of the Asset Initial Price.
- **Reference Price:** the closing index level of the Underlying Asset 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

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

#### Where will the Securities be traded?

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

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

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

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

#### Key financial information of the Guarantor:

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2021 and December 31, 2020 and for the nine months ended September 30, 2022 and September 30, 2021. 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, 2021 (audited) | Year ended December 31, 2020 (audited) | Nine months ended September 30, 2022 (unaudited) | Nine months ended September 30, 2021 (unaudited) |
| <b>Selected income statement data</b>          |  |  |  |  |
| Net interest income                            | 6,470                                  | 4,751                                  | 5,604  | 4,675  |
| Commissions and fees                           | 3,619                                  | 3,548                                  | 3,079  | 2,766  |
| Provision for credit losses                    | 357                                    | 3,098                                  | 1,743  | 13   |
| Total net revenues                             | 59,339                                 | 44,560                                 | 36,772   | 46,700   |
| Pre-tax earnings                               | 27,044                                 | 12,479                                 | 11,956   | 22,019   |
| Net earnings applicable to common shareholders | 21,151                                 | 8,915                                  | 9,579  | 17,342   |
| Earnings per common share (basic)              | 60.25                                  | 24.94                                  | 27.03  | 49.23  |

| <b>Summary information – balance sheet</b>             |  |  |   |
|--|--|--|---|
| <b>(in millions USD)</b>                               | <b>As at December 31, 2021 (audited)</b> | <b>As at December 31, 2020 (audited)</b> | <b>As at September 30, 2022 (unaudited)</b> |
| Total assets   | 1,463,988                                | 1,163,028                                | 1,555,994                                   |
| Unsecured borrowings excluding subordinated borrowings | 287,642                                  | 251,247                                  | 278,729                                     |
| Subordinated borrowings                                | 13,405                                   | 15,104                                   | 13,086                                      |
| Customer and other receivables                         | 160,673                                  | 121,331                                  | 165,421                                     |
| Customer and other payables                            | 251,931                                  | 190,658                                  | 278,457                                     |
| Total liabilities and shareholders' equity             | 1,463,988                                | 1,163,028                                | 1,555,994                                   |
| <b>(in per cent.)</b>                                  |  |  |   |
| CET1 capital ratio (Standardized)                      | 14.2                                     | 14.7                                     | 14.3  |
| Tier 1 capital ratio (Standardized)                    | 15.8                                     | 16.7                                     | 15.9  |
| Total capital ratio (Standardized)                     | 17.9                                     | 19.5                                     | 18.1  |
| CET1 capital ratio (Advanced)                          | 14.9                                     | 13.4                                     | 14.6  |
| Tier 1 capital ratio (Advanced)                        | 16.5                                     | 15.2                                     | 16.2  |
| Total capital ratio (Advanced)                         | 18.3                                     | 17.4                                     | 18.0  |
| Tier 1 leverage ratio                                  | 7.3                                      | 8.1                                      | 6.9   |

**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. Depending on the performance of the Underlying Asset, you may lose some or all of your investment.
- 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 and might be zero.
- The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Asset, you may lose some or all of your investment.

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

- The terms and conditions of your Securities provide that the Securities are subject to a cap. Therefore, your ability to participate in any change in the value of the Underlying Asset over the term of the Securities will be limited, no matter how much the price of the Underlying Asset may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset directly.

**Risks relating to the Underlying Asset:**

- *The value of and return on your Securities depends on the performance of the Underlying Asset. The return on your Securities depends on the performance of the Underlying Asset. The price 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 price of the Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

- *Past performance of the Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. The Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of the Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

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

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

#### Terms and conditions of the offer:

An offer of the Securities may be made by the Distributor other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) November 25, 2022 and ending on (and including) December 16, 2022 (the "**Offer Period**"), subject to early termination or extension of the Offer Period.

Investors may apply for the subscription of the Securities in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiati*) of the Distributor from (and including) November 25, 2022 to (and including) December 16, 2022, subject to early termination or extension of the Offer Period.

The Securities may be placed in the Public Offer Jurisdiction outside the premises of the Distributor ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) November 25, 2022 to (and including) December 9, 2022, subject to early termination or extension of the Offer Period.

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

Securities may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) November 25, 2022 to (and including) December 2, 2022, subject to early termination or extension of the Offer Period. In this case, investors may subscribe the Securities, after being identified by the Distributor, by using their personal password/identification codes.

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

The offer price is the Issue Price.

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

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

**Estimated expenses charged to the investor by the Issuer/offerrer:** A placement commission per Security of up to 3.00 per cent. (3.00%) of the Issue Price will be paid by the Issuer to the Distributor in respect of the Securities placed by such Distributor.

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

See the item entitled "Authorised Offeror(s)" above. The Issuer is the entity requesting for the admission to trading of the Securities on the EuroTLX Market.

### Why is this Prospectus being produced?

**Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds:** The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and

for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

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

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

Fees shall be payable to the Distributor.

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account 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.

## NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

### INTRODUZIONE E AVVERTENZE

La presente Nota di Sintesi va letta come un'introduzione al Prospetto (costituito dal Prospetto di Base letto congiuntamente alle Condizioni Definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe essere basata su una considerazione del Prospetto nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente, del Garante e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinanzi a un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.

**State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.**

**Strumenti Finanziari:** Emissione del Numero Complessivo di Certificati EUR *Barrier Reverse Convertible* con Durata Cinque Anni collegati all'Indice MSCI World Select ESG 30 (Prezzo EUR), con scadenza 20 dicembre 2027 (ISIN: JE00BLS2W531) (gli "Strumenti Finanziari").

Il "Numero Complessivo" sarà un importo determinato dall'Emittente alla o intorno alla Data di Emissione sulla base dei risultati dell'offerta e che sarà specificato in un avviso datato alla o intorno alla Data di Emissione. Alla data di queste Condizioni Definitive, il numero complessivo di Certificati della Serie è indicativamente fissato a 150.000, fermo restando che potrà essere un importo maggiore o minore ma non superiore a 970.000.

**Emittente:** Goldman Sachs Finance Corp International Ltd ("GSFCI"). La sua sede legale è situata in 22 Grenville Street, St. Helier, Jersey JE4 8PX e il suo *Legal Entity Identifier* (Identificativo dell'Entità Giuridica - "LEI") corrisponde al n. 549300KQWCT26VXWW684 (l'"Emittente").

**Offerente(i) Autorizzato(i):** Gli offerenti autorizzati sono:

- (1) Goldman Sachs International, una società privata a responsabilità illimitata costituita ai sensi delle leggi dell'Inghilterra e del Galles, con sede legale in Plumtree Court, 25 Shoe Lane, Londra EC4A 4AU, Regno Unito. Il suo LEI è W22LROWP2IHZNBB6K528 (il "Responsabile del Collocamento"); e
- (2) Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milano, Italia, una S.p.A. (società per azioni) costituita in Italia che opera principalmente secondo la legge italiana. Il relativo LEI è 815600914B5015427B51 (il "Collocatore"),

(ciascuno, un "Offerente Autorizzato" e, congiuntamente, gli "Offerenti Autorizzati").

**Autorità Competente:** Il Prospetto di Base è stato approvato in data 15 luglio 2022 dalla *Commission de Surveillance du Secteur Financier* (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 - 2601; Email: [direction@cssf.lu](mailto:direction@cssf.lu)).

### INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

#### Chi è l'Emittente degli Strumenti Finanziari?

**Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione:** GSFCI è una società pubblica a responsabilità limitata costituita ai sensi della legge del Jersey in data 19 ottobre 2016. GSFCI è iscritta al Registro delle Imprese (*Companies Registry*) del Jersey al numero 122341. Il suo LEI è 549300KQWCT26VXWW684.

**Attività principali dell'Emittente:** L'attività principale di GSFCI è l'emissione di titoli, prestiti e sottoscrizioni di operazioni su strumenti derivati con i propri affiliati ai fini di copertura. Non svolge alcuna altra attività commerciale operativa.

**Principali azionisti, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relative nome:** GSFCI è interamente detenuta, direttamente, da GS Global Markets, Inc. ("GS GM"). GS GM è, direttamente, interamente detenuta da The Goldman Sachs Group, Inc. ("GSG").

**Amministratori chiave:** Gli amministratori di GSFCI sono Pierre Benichou, Anshuman Bajpayi e Vikram Sethi.

**Revisori Legali:** Il revisore legale di GSFCI è PricewaterhouseCoopers LLP, sito in 7 More London Riverside, Londra, SE1 2RT, Inghilterra.



### Quali sono le informazioni finanziarie relative all'Emittente?

La seguente tabella mostra informazioni finanziarie storiche chiave preparate ai sensi degli *International Financial Reporting Standards* ("IFRS") in relazione all'Emittente, che sono derivate dal bilancio consolidato, sottoposto a revisione, al 31 dicembre 2021 per ciascuno dei due anni nel periodo chiuso al 31 dicembre 2021 e al 31 dicembre 2020 e dal bilancio consolidato infranuale non sottoposto a revisione di GSFCI per il periodo di metà anno chiuso al 30 giugno 2022.

| Informazioni sintetiche – conto economico             |  |  |  |  |
|---|--|--|--|--|
|   | Anno chiuso al 31 dicembre 2021 (sottoposto a revisione) | Anno chiuso al 31 dicembre 2020 (sottoposto a revisione) | Sei mesi chiusi al 30 giugno 2022 (non sottoposti a revisione) | Sei mesi chiusi al 30 giugno 2021 (non sottoposti a revisione) |
| Dati del conto economico selezionati                  | (in milioni di USD)                                      | (in milioni di USD)                                      | (in milioni di USD)  | (in milioni di USD)  |
| Utile operativo/(perdita)                             | 78   | 38   | (23)   | 48   |
| Informazioni sintetiche – stato patrimoniale          |  |  |  |  |
|   | Al 31 dicembre 2021 (sottoposto a revisione)             | Al 31 dicembre 2020 (sottoposto a revisione)             | Al 30 giugno 2022 (non sottoposti a revisione)                 |  |
|   | (in milioni di USD)                                      | (in milioni di USD)                                      | (in milioni di USD)  |  |
| Attività totali                                       | 16.605   | 15.518   | 24.652   |  |
| Fondi totali per gli azionisti                        | 184  | 48   | 817  |  |
| Informazioni sintetiche – flusso di cassa             |  |  |  |  |
|   | Al 31 dicembre 2021 (sottoposto a revisione)             | Al 31 dicembre 2020 (sottoposto a revisione)             | Al 30 giugno 2022 (non sottoposti a revisione)                 |  |
|   | (in milioni di USD)                                      | (in milioni di USD)                                      | (in milioni di USD)  |  |
| Flusso di cassa derivante da attività operative       | 4  | (131)  | 24   |  |
| Flusso di cassa derivante da attività finanziarie     | 0,0*   | 125  | 0.0*   |  |
| Flusso di cassa derivante da attività di investimento | 0,0*   | 0,0*   | 0.0*   |  |

\* Poiché i valori sono nulli, non sono inclusi nel bilancio.

**Rilievi contenuti nella relazione di revisione in merito alle informazioni finanziarie relative agli esercizi passati:** Non Applicabile; non vi sono rilievi nella relazione di revisione di GSFCI in merito alle informazioni finanziarie relative agli esercizi passati.

### Quali sono i principali rischi che sono specifici per l'Emittente?

**L'Emittente è soggetto ai seguenti rischi principali:**

- Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al rischio di credito dell'Emittente e Garante. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente e la Garanzia è un'obbligazione non garantita del Garante. Gli investitori dipendono dalla capacità dell'Emittente e del Garante di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto gli investitori sono soggetti al rischio di credito dell'Emittente e del Garante e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente e del Garante. Né gli Strumenti Finanziari né la Garanzia costituiscono depositi bancari, e non sono assicurati o garantiti da alcuno schema di protezione di compensazione o deposito. Il valore e il rendimento sugli Strumenti Finanziari saranno soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente.
- GSG e le sue controllate consolidate ("Goldman Sachs") costituiscono un gruppo leader mondiale nell'*investment banking*, nei titoli e nella gestione degli investimenti e fanno fronte ad una varietà di rischi significativi che potrebbero pregiudicare la capacità dell'Emittente e del Garante di adempiere ai propri obblighi relativi agli Strumenti Finanziari, inclusi i rischi di mercato e di credito, rischi di liquidità, rischi legati all'attività e all'industria, rischi operative e rischi legali, regolamentari e reputazionali.
- GSFCI è una controllata al 100% del gruppo Goldman Sachs. GSFCI si occupa principalmente dell'emissione di titoli, del prestito e della stipula di contratti derivati con le sue affiliate a scopo di copertura e non svolge altre attività operative. Di conseguenza, GSFCI non dispone di un capitale sociale di rilevante entità. Gli investitori sono esposti a un rischio di credito significativamente maggiore acquistando gli Strumenti Finanziari in cui GSFCI è l'Emittente di quanto lo

sarebbero acquistando titoli da un emittente dotato di un capitale significativamente maggiore. Se GSFCI diventa insolvente, gli investitori possono perdere una parte o la totalità dell'importo investito.

## INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

### Quali sono le caratteristiche principali degli Strumenti Finanziari?

#### **Tipologia e categoria degli Strumenti Finanziari offerti e numero(i) di identificazione dello strumento finanziario :**

Gli Strumenti Finanziari sono Strumenti Finanziari pagati in contanti e sono Strumenti Finanziari collegati ad indici in forma di certificati.

Gli Strumenti Finanziari saranno autorizzati tramite Euroclear Bank S.A./N.V. e Clearstream Banking S.A.

La data di emissione degli Strumenti Finanziari è il 21 dicembre 2022 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è EUR 100 per Strumento Finanziario (il "**Prezzo di Emissione**").

ISIN: JE00BLS2W531; Codice Comune: 179023458; Valoren: 117742784.

**Valuta, denominazione, numero degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari:** La valuta degli Strumenti Finanziari sarà l'Euro ("EUR" o la "**Valuta di Regolamento**"). L'importo di calcolo è EUR 100. L'ammontare aggregato degli Strumenti Finanziari è il Numero Complessivo.

**Data di Scadenza:** 20 dicembre 2027. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto ad rettifica in conformità ai termini e alle condizioni.

#### **Diritti connessi agli Strumenti Finanziari:**

Gli Strumenti Finanziari daranno a ciascun investitore il diritto di ricevere un rendimento, insieme ad alcuni diritti accessori, come il diritto di ricevere la notifica di specifiche determinazioni ed eventi. Il rendimento degli Strumenti Finanziari comprenderà il potenziale pagamento di Importi del Coupon e l'Importo di Regolamento e gli importi pagabili dipenderanno dall'andamento della seguente Attività Sottostante:

| Attività Sottostante o l'Indice                   | Bloomberg / Reuters               | Sponsor dell'Indice |
|---|-----------------------------------|---------------------|
| L'Indice MSCI World Select ESG 30<br>(Prezzo EUR) | M9CXWSE <Index>/<br>.MIWO000S2PEU | MSCI Inc.           |

**Importo del Coupon:** in una Data di Osservazione del Coupon:

- se il Prezzo di Riferimento dell'Attività Sottostante è maggiore o uguale al Livello della Barriera del Coupon per tale Data di Osservazione del Coupon, allora un Importo del Coupon in EUR in relazione a ciascuno Strumento Finanziario sarà pagabile alla successiva Data di Pagamento del Coupon, calcolato secondo la seguente formula:  
$$(CA \times CV) - APCA; \text{ o}$$
- se il Prezzo di Riferimento dell'Attività Sottostante è inferiore al Livello della Barriera del Coupon per tale Data di Osservazione del Coupon, allora nessun Importo del Coupon sarà pagabile alla successiva Data di Pagamento del Coupon.

**Importo di Regolamento:** salvo che siano stati esercitati anticipatamente, o acquistati e cancellati, l'Importo di Regolamento in EUR pagabile in relazione a ciascun Strumento Finanziario alla Data di Scadenza sarà:

- se il Prezzo di Chiusura Finale dell'Attività Sottostante è uguale a o superiore al Livello della Barriera, EUR 100; o
- se il Prezzo di Chiusura Finale dell'Attività Sottostante è inferiore al Livello della Barriera, un importo calcolato secondo la formula riportata di seguito:

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

**Rimborso Anticipato Non Programmato:** Gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata: (i) a scelta dell'Emittente (a) qualora l'Emittente determini che un cambiamento della legge applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue affiliate ai sensi degli Strumenti Finanziari o gli accordi di copertura relativi a Strumenti Finanziari, illegali o eccessivamente onerosi (in tutto o in parte) (o vi sia una sostanziale probabilità che lo diventino nell'immediato futuro), (b) se del caso, qualora l'Agente di Calcolo determini che taluni eventi di turbativa o eventi di rettifica addizionali come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati in relazione all'attività sottostante; o (ii) in virtù di comunicazione da parte di un Detentore che dichiari gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di *default* che sia ancora in corso.

In tal caso, l'Importo di Rimborso Anticipato Non Programmato pagabile in relazione a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, un importo che rappresenta il valore attuale di mercato (*fair market value*) degli Strumenti Finanziari, tenendo conto di tutti i fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi suo affiliato in relazione a tale rimborso anticipato, compresi quelli relativi alla liquidazione del sottostante e/o degli accordi di copertura correlati.

***L'Importo di Rimborso Anticipato Non Programmato può essere inferiore al vostro investimento iniziale e pertanto potreste perdere parte del o tutto il vostro investimento per un rimborso anticipato non programmato.***

Definizione dei Termini:

- **APCA:** per ogni Data di Osservazione del Coupon, la *somma* di ciascun Importo del Coupon (se presente) pagato in relazione a uno Strumento Finanziario a tutte le Date di Pagamento del Coupon (se presenti) che precedono tale Data di Osservazione del Coupon.
- **Prezzo Iniziale dell'Attività:** il Prezzo di Riferimento dell'Attività Sottostante al 19 dicembre 2022, soggetto a rettifica in conformità ai termini e condizioni.
- **Livello della Barriera:** rispetto all'Attività Sottostante, 70 per cento (70%) del Prezzo Iniziale dell'Attività.
- **CA:** Importo di Calcolo, EUR 100.
- **Livello della Barriera del Coupon:** rispetto all'Attività Sottostante e a ciascuna Data di Osservazione del Coupon, 70 per cento (70%) del suo Prezzo Iniziale dell'Attività.
- **Date di Osservazione del Coupon:** 20 dicembre 2022, 12 dicembre 2023, 12 dicembre 2024, 12 dicembre 2025, 14 dicembre 2026 e 13 dicembre 2027, in ogni caso soggetto a rettifica in conformità ai termini e condizioni.
- **Date di Pagamento del Coupon:** un giorno che cade circa cinque giorni lavorativi dopo ciascuna Data di Osservazione del Coupon, in ogni caso soggetto a rettifica in conformità ai termini e condizioni.
- **CV:** rispetto a (i) la Data di Osservazione del Coupon prevista per il 20 dicembre 2022, 0,600; (ii) la Data di Osservazione del Coupon prevista per il 12 dicembre 2023, 0,1060; (iii) la Data di Osservazione del Coupon prevista per il 12 dicembre 2024, 0,1520; (iv) la Data di Osservazione del Coupon prevista per il 12 dicembre 2025, 0,1980; (v) la Data di Osservazione del Coupon prevista per il 14 dicembre 2026, 0,2440; e (vi) la Data di Osservazione del Coupon prevista per il 13 dicembre 2027, 0,2900.
- **Prezzo di Chiusura Finale:** il Prezzo di Riferimento dell'Attività Sottostante il 13 dicembre 2027, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Valore Iniziale:** rispetto all'Attività Sottostante, il 100 per cento del Prezzo Iniziale dell'Attività.
- **Prezzo di Riferimento:** il livello dell'indice dell'Attività Sottostante per la data rilevante.

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

**Stato degli Strumenti Finanziari:** Gli Strumenti Finanziari sono obbligazioni non subordinate e non garantite dell'Emittente e si classificheranno allo stesso modo tra di loro e con tutte le altre obbligazioni non subordinate e non garantite dell'Emittente e di volta in volta in essere.

**Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari:** Gli Strumenti Finanziari non sono stati e non saranno registrati ai sensi dello U.S. Securities Act del 1933 (il "**Securities Act**") e non possono essere offerti o venduti all'interno degli Stati Uniti o a, o per conto o a beneficio di, persone statunitensi, tranne che in alcune operazioni esenti dagli obblighi di registrazione del Securities Act e dalle leggi statali applicabili in materia di strumenti finanziari. Nessuna offerta, vendita o consegna degli Strumenti Finanziari, o distribuzione di qualsiasi materiale d'offerta relativo agli Strumenti Finanziari, può essere effettuata in o da qualsiasi giurisdizione, salvo in circostanze che risultino conformi alle leggi e ai regolamenti applicabili. Fermo restando quanto sopra, gli Strumenti Finanziari saranno liberamente trasferibili.

#### **Dove verranno negoziati gli Strumenti Finanziari?**

Sarà presentata dall'Emittente (o verrà presentata per suo conto) una richiesta di quotazione e ammissione alle negoziazioni degli Strumenti Finanziari sul mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A. (il "**Mercato EuroTLX**") con effetto dalla Data di Emissione.

#### **C'è una garanzia legata agli Strumenti Finanziari?**

**Breve descrizione del Garante:** Il Garante è GSG. GSG è la holding del gruppo Goldman Sachs. GSG opera secondo le leggi dello Stato del Delaware con numero di registrazione della società 2923466 e LEI 784F5XWPLTWKTBTV3E584.

**Natura e portata della garanzia:** GSG garantisce incondizionatamente e irrevocabilmente gli obblighi di pagamento dell'Emittente. GSG garantisce gli obblighi di consegna dell'Emittente, ma è tenuta a pagare solo un importo in contanti invece di consegnare il relativo sottostante. La garanzia è pari a tutti gli altri debiti non garantiti e non subordinati di GSG.

**Informazioni finanziarie principali del Garante:** Le seguenti informazioni finanziarie principali sono state estratte dai bilanci consolidati sottoposti a revisione contabile di GSG per gli esercizi chiusi al 31 dicembre 2021 e al 31 dicembre 2020 e per i nove mesi chiusi al 30 settembre 2022 e al 30 settembre 2021. Il bilancio consolidato di GSG è redatto in conformità ai principi contabili generalmente accettati negli Stati Uniti.

**Informazioni sintetiche - conto economico**

| (in milioni di USD, ad eccezione degli importi delle azioni)  | Esercizio chiuso al 31 dicembre 2021 (sottoposto a revisione contabile) | Esercizio chiuso al 31 dicembre 2020 (sottoposto a revisione contabile) | Nove mesi chiusi al 30 settembre 2022 (non sottoposto a revisione) | Nove mesi chiusi al 30 settembre 2021 (non sottoposto a revisione) |
|---|---|---|--|--|
| <b>Informazioni ricavate dal conto economico</b>  |   |   |  |  |
| Margine di interesse  | 6.470   | 4.751   | 5.604  | 4.675  |
| Commissioni e spese   | 3.619   | 3.548   | 3.079  | 2.766  |
| Accantonamento per perdite su crediti   | 357   | 3.098   | 1.743  | 13   |
| Totale ricavi netti   | 59.339  | 44.560  | 36.772   | 46.700   |
| Utili al lordo delle imposte  | 27.044  | 12.479  | 11.956   | 22.019   |
| Utile netto applicabile agli azionisti ordinari   | 21.151  | 8.915   | 9.579  | 17.342   |
| Utile per azione ordinaria (base)   | 60,25   | 24,94   | 27,03  | 49,23  |
| <b>Informazioni sintetiche – stato patrimoniale</b>   |   |   |  |  |
| (in milioni di USD)   | Al 31 dicembre 2021 (sottoposto a revisione contabile)                  | Al 31 dicembre 2020 (sottoposto a revisione contabile)                  | Al 30 settembre 2022 (non sottoposto a revisione)                  |  |
| Totale attività   | 1.463.988   | 1.163.028   | 1.555.994  |  |
| Debiti non garantiti, esclusi i prestiti subordinati  | 287.642   | 251.247   | 278.729  |  |
| Prestiti subordinati  | 13.405  | 15.104  | 13.086   |  |
| Crediti verso clienti e altri crediti   | 160.673   | 121.331   | 165.421  |  |
| Debiti verso clienti e altri debiti   | 251.931   | 190.658   | 278.457  |  |
| Totale passivo e patrimonio netto   | 1.463.988   | 1.163.028   | 1.555.994  |  |
| <b>(in percentuale)</b>   |   |   |  |  |
| Coefficiente patrimoniale di capitale primario di classe I (CET I) (Standardizzato)   | 14,2  | 14,7  | 14,3   |  |
| Coefficiente patrimoniale di capitale di classe I (Tier I) (Standardizzato)   | 15,8  | 16,7  | 15,9   |  |
| Coefficiente patrimoniale totale (Standardizzato)   | 17,9  | 19,5  | 18,1   |  |
| Coefficiente patrimoniale di capitale primario di classe I (CET I) (Avanzato)   | 14,9  | 13,4  | 14,6   |  |
| Coefficiente patrimoniale di capitale di classe I (Avanzato)  | 16,5  | 15,2  | 16,2   |  |
| Coefficiente patrimoniale totale (Avanzato)   | 18,3  | 17,4  | 18,0   |  |
| Coefficiente di leva finanziaria di classe I (Tier I)   | 7,3   | 8,1   | 6,9  |  |
| <b>Riserve nella relazione di revisione sulle informazioni finanziarie storiche:</b> Non applicabile; nella relazione di revisione della GSG sulle informazioni finanziarie relative agli esercizi passati non sono presenti riserve. |   |   |  |  |

**Fattori di rischio associati al Garante:**

- GSG è la holding del gruppo di società che comprende Goldman Sachs. Goldman Sachs è una società leader a livello mondiale nel settore dell'investment banking, dei titoli e della gestione degli investimenti, che si trova ad affrontare una serie di rischi significativi che possono influire sulla capacità di GSG di adempiere ai propri obblighi in materia di titoli, compresi i rischi di mercato e di credito, i rischi di liquidità, le attività commerciali e i rischi del settore, i rischi operativi e i rischi legali, normativi e di reputazione.
- Gli investitori sono esposti al rischio di credito della GSG e delle sue controllate in quanto il patrimonio della GSG è costituito principalmente da partecipazioni nelle sue controllate. Il diritto di GSG, in qualità di azionista, di beneficiare di qualsiasi distribuzione del patrimonio di una delle sue controllate in caso di liquidazione della controllata o in altro modo è subordinato ai creditori delle controllate di GSG. Di conseguenza, la capacità degli investitori di trarre vantaggio da qualsiasi distribuzione di attività di una qualsiasi delle controllate di GSG al momento della liquidazione della controllata o in altro modo è subordinata ai creditori delle controllate di GSG. La liquidazione o meno di una controllata della GSG può comportare la responsabilità della GSG per gli obblighi della controllata, il che potrebbe ridurre i suoi attivi disponibili per soddisfare gli obblighi derivanti dalla garanzia.

**Quali sono i rischi principali che sono specifici per gli Strumenti Finanziari?**

**Fattori di rischio associati agli Strumenti Finanziari:** Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi:

- Il valore ed il prezzo stimato dei Vostri Strumenti Finanziari (se del caso) in qualsiasi momento dipenderanno da molti fattori e non potranno essere prevedibili.

A seconda dell'andamento dell'Attività Sottostante, Lei potrebbe subire la perdita di una parte o della totalità del suo investimento.

- I vostri Strumenti Finanziari possono essere rimborsati in alcune circostanze straordinarie indicate nelle condizioni degli Strumenti Finanziari prima della scadenza prevista e, in tal caso, l'importo del rimborso anticipato pagato a voi potrebbe essere inferiore all'importo che avete pagato per gli Strumenti Finanziari e potrebbe essere pari a zero.

- Il valore e il prezzo quotato dei vostri Strumenti Finanziari (se presenti) in qualsiasi momento rifletteranno molti fattori e non possono essere previsti. A seconda dell'andamento dell'Attività Sottostante, potreste perdere una parte o la totalità del vostro investimento.

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

I termini e le condizioni dei Vostri Strumenti Finanziari prevedono che gli Strumenti Finanziari siano soggetti ad un *cap*. Pertanto, la Vostra capacità di partecipare in qualsiasi cambiamento nel valore dell'Attività Sottostante per tutta la durata degli Strumenti Finanziari sarà limitata, a prescindere da quanto il livello dell'Attività Sottostante sia superiore al livello del *cap* nel corso della vita degli Strumenti Finanziari. Di conseguenza, il rendimento sui Vostri Strumenti Finanziari potrebbe essere significativamente inferiore a quello che sarebbe stato se aveste acquistato l'Attività Sottostante direttamente.

**Rischi relativi all'Attività Sottostante:**

- *Il valore ed il rendimento dei Vostri Strumenti Finanziari dipendono dall'andamento dell'Attività Sottostante.* Il rendimento dei Vostri Strumenti Finanziari dipende dall'andamento dell'Attività Sottostante. Il prezzo dell'Attività Sottostante può essere soggetto nel tempo a modifiche imprevedibili. Questo grado di cambiamento è noto come "volatilità". La volatilità dell'Attività Sottostante può essere condizionata da eventi nazionali ed internazionali di natura finanziaria, politica, militare o economica, incluse azioni governative, o da azioni da parte dei partecipanti al mercato rilevante. Uno qualunque di questi eventi o azioni può influenzare negativamente il valore ed il rendimento degli Strumenti Finanziari. La volatilità non implica una direzione del prezzo dell'Attività Sottostante, anche se un'Attività Sottostante che è più volatile è più probabile che aumenti o diminuisca di valore più spesso e/o in misura maggiore rispetto ad una che è meno volatile.
- *L'andamento passato dell'Attività Sottostante non è indicativo dell'andamento futuro.* Non dovete considerare informazioni relative all'andamento passato dell'Attività Sottostante come indicative del *range*, delle tendenze, o di fluttuazioni dell'Attività Sottostante che possano verificarsi in futuro. L'Attività Sottostante può avere un andamento diverso (o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.
- Gli indici azionari sono composti da un portafoglio sintetico di azioni, e pertanto, l'andamento dell'Indice dipende da fattori macroeconomici relativi alle azioni sottostanti tale Indice, quali livelli di interesse e prezzo sui mercati dei capi tali, sviluppi valutari e fattori politici così come da fattori specifici relativi alle società come utili, posizione di mercato, situazione di rischio, struttura azionaria e politica di distribuzione, così come pure dalla composizione dell'indice, che può variare nel tempo.

**INFORMAZIONI CHIAVE SULL'OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLE NEGOZIAZIONI SU DI UN MERCATO REGOLAMENTATO**

**A quali condizioni e con quale tempistica posso investire nello Strumento Finanziario?**

**Regolamento dell'offerta:** Un'offerta degli Strumenti Finanziari può essere effettuata dal Collocatore con procedura diversa da quanto previsto ai sensi dell'articolo 1(4) del Regolamento Prospetti UE, nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**"), durante il periodo che inizia il 25 novembre 2022 (compreso) e fino al 16 dicembre 2022 (compreso) (il "**Periodo di Offerta**"), salvo chiusura anticipata o estensione del Periodo di Offerta.

Gli investitori possono presentare domanda di sottoscrizione degli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico durante il normale orario di apertura delle banche in Italia presso le filiali del Collocatore dal 25 novembre 2022 (compreso) fino al 16 dicembre 2022 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

Gli Strumenti Finanziari possono essere collocati nella Giurisdizione dell'Offerta al Pubblico al di fuori della sede legale o dalle dipendenze del Collocatore ("**offerta fuori sede**"), mediante consulenti finanziari abilitati all'offerta fuori sede in conformità all'articolo 30 del Decreto Legislativo n. 58 del 24 febbraio 1998 e successive modifiche (il "**Testo Unico della Finanza**") dal 25 novembre 2022 (compreso) fino al 9 dicembre 2022 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

Ai sensi dell'articolo 30, comma 6, del Testo Unico della Finanza, gli effetti della sottoscrizione eseguita "fuori sede" sono sospesi per un periodo di sette giorni dalla data di sottoscrizione. Durante tale periodo, gli investitori hanno il diritto di recedere dalla sottoscrizione senza che sia applicata alcuna commissione o penale, mediante semplice preavviso al Collocatore.

Gli Strumenti Finanziari possono inoltre essere collocati nella Giurisdizione dell'Offerta al Pubblico mediante tecniche di comunicazione a distanza in conformità all'articolo 32 del Testo Unico della Finanza dal 25 novembre 2022 (compreso) fino al 2 dicembre 2022 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta. In questo caso, gli investitori potranno sottoscrivere gli Strumenti Finanziari, dopo essere stati identificati dal Collocatore, utilizzando la propria password/codice identificativo personale.

Ai sensi dell'articolo 67-*duodecies* del D. Lgs. 206/2005 come modificato (il Codice del Consumo), la validità e l'efficacia dei contratti stipulati è sospesa per un periodo di quattordici giorni dalla data di sottoscrizione. Durante tale periodo gli investitori possono comunicare il loro recesso al Collocatore senza sostenere alcuna spesa o commissione.

Il prezzo di offerta è il Prezzo di Emissione.

L'Emittente e il Responsabile del Collocamento si riservano il diritto, d'accordo con il Collocatore, di diminuire o aumentare il numero degli Strumenti Finanziari da emettere durante il Periodo di Offerta.

L'offerta degli Strumenti Finanziari è condizionata alla loro emissione ed è subordinata all'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX (che non è un mercato regolamentato ai sensi della Direttiva UE 2014/65/UE relativa ai Mercati degli Strumenti Finanziari) entro la Data di Emissione. Come tra il Collocatore e i suoi clienti, le offerte degli Strumenti Finanziari sono inoltre soggette alle condizioni che possono essere concordate tra loro e/o come specificato negli accordi in essere tra di loro.

**Stima delle spese caricate sull'investitore dall'Emittente/offrente:** Una commissione di collocamento per Strumento Finanziario fino al 3,00 per cento (3,00%) del Prezzo di Emissione sarà pagata dall'Emittente al Collocatore relativamente agli Strumenti Finanziari collocati da tale Collocatore.

**Chi è l'offerente e/o il soggetto richiedente l'ammissione alle negoziazioni?**

Si veda il precedente punto intitolato "Offerente(i) Autorizzato(i)".

L'Emittente richiederà l'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX.

**Perché viene prodotto il Prospetto?**

**Ragioni per l'offerta o dell'ammissione a negoziazione su un mercato regolamentato, importo degli incassi netti attesi e uso degli incassi:** Gli incassi netti dell'offerta saranno usati dall'Emittente per procurare fondi aggiuntivi alle proprie attività e per scopi societari generali (i.e., a fini di profitto e/o a copertura di certi rischi).

**Accordo di sottoscrizione con assunzione a fermo:** L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione con assunzione a fermo.

**Conflitti significativi relativi all'emissione/offerta:**

Saranno pagate commissioni al Collocatore.

L'Emittente è soggetto a numerosi conflitti di interesse tra i propri interessi e quelli dei portatori degli Strumenti Finanziari, inclusi: (a) rispetto a certi calcoli e decisioni, ci potrebbe essere una differenza di interesse tra gli investitori e l'Emittente, (b) nel normale corso delle proprie attività l'Emittente (o sue affiliate) possono compiere operazioni per proprio conto e possono concludere operazioni di copertura rispetto agli Strumenti Finanziari o derivati collegati, che possono influenzare il prezzo di mercato, liquidità o valore degli Strumenti Finanziari, e (c) l'Emittente (o sue affiliate) possono avere informazioni confidenziali in relazione all'Attività Sottostante o qualsiasi strumento derivativo che ad essa(e) si riferiscono, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.