



**Execution Version**

ISIN: XS2467269812

Common Code: 246726981

Valoren: 116689202

PIPG Tranche Number: 547678

**Final Terms dated November 24, 2022**

**GOLDMAN SACHS INTERNATIONAL**

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

**Issue of the Aggregate Nominal Amount\* of Three-Year USD Floored Floater Notes, due December 21,  
2025  
(the "Notes" or the "Securities")**

**\*The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount is indicatively set at USD 25,000,000 provided that it may be a greater or lesser amount but shall not exceed USD 100,000,000.**

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

#### **CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Note Conditions and the Coupon Payout 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 and October 31, 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 Notes 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 Notes 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 <https://classic.gs.de/pt/XS2467269812>.

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

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** USD.
3. **Aggregate Nominal Amount:**
  - (i) **Series:** The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date.

As of the date of this Final Terms, the aggregate nominal amount of the Series is indicatively set at USD 25,000,000 provided that it may be a greater or lesser amount but shall not exceed USD 100,000,000.

- (ii) **Tranche:** The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Tranche is indicatively set at USD 25,000,000 provided that it may be a greater or lesser amount but shall not exceed USD 100,000,000.
- 4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
- 5. **Specified Denomination(s):** USD 2,000.
- 6. **Calculation Amount:** USD 2,000.
- 7. **Issue Date:** December 21, 2022.
- 8. **Maturity Date:** Scheduled Maturity Date is December 21, 2025.
  - (i) **Strike Date:** December 21, 2022.
  - (ii) **Relevant Determination Date (General Note Condition 2(a)):** Not Applicable.
  - (iii) **Scheduled Determination Date:** Not Applicable.
  - (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
  - (v) **Second Maturity Date Specific Adjustment:** Not Applicable.
  - (vi) **Business Day Adjustment:** Applicable.
    - **Maturity Date Business Day Convention:** Following Business Day Convention.
  - (vii) **Maturity Date Roll on Payment Date Adjustment:** Not Applicable.
- 9. **Underlying Asset(s):** Not Applicable.

**VALUATION PROVISIONS**

- 10. **Valuation Date(s):** Not Applicable.
- 11. **Entry Level Observation Dates:** Not Applicable.
- 12. **Initial Valuation Date(s):** Not Applicable.

- |     |   |                 |
|-----|---|-----------------|
| 13. | <b>Averaging:</b>                             | Not Applicable. |
| 14. | <b>Asset Initial Price:</b>                   | Not Applicable. |
| 15. | <b>Adjusted Asset Final Reference Date:</b>   | Not Applicable. |
| 16. | <b>Adjusted Asset Initial Reference Date:</b> | Not Applicable. |
| 17. | <b>FX (Final) Valuation Date:</b>             | Not Applicable. |
| 18. | <b>FX (Initial) Valuation Date:</b>           | Not Applicable. |
| 19. | <b>Final FX Valuation Date:</b>               | Not Applicable. |
| 20. | <b>Initial FX Valuation Date:</b>             | Not Applicable. |

**COUPON PAYOUT CONDITIONS**

- |     |  |   |
|-----|--|---|
| 21. | <b>Coupon Payout Conditions:</b>   | Applicable.   |
| 22. | <b>Interest Basis:</b>   | Floating Rate.  |
| 23. | <b>Interest Commencement Date:</b>   | Issue Date.   |
| 24. | <b>Fixed Rate Note Conditions (General Note Condition 9):</b>                    | Not Applicable.   |
| 25. | <b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>                       | Not Applicable.   |
| 26. | <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>                  | Not Applicable.   |
| 27. | <b>Floating Rate Note Conditions (General Note Condition 10):</b>                | Applicable.   |
|     | (i) Interest Period(s):  | Unadjusted.   |
|     | (ii) Interest Payment Dates:   | The 21 <sup>st</sup> day of March, June, September and December in each calendar year from, and including, March 21, 2023 to, and including, December 21, 2025. |
|     | (iii) Business Day Convention:   | Following Business Day Convention.  |
|     | (iv) Applicable manner in which the Rate(s) of Interest is/are to be determined: | SOFR Floating Rate Determination.   |
|     | (v) Screen Rate Determination (General Note Condition 10(c)):                    | Not Applicable.   |
|     | (vi) SOFR Floating Rate Determination (General Note Condition 10(d)):            | Applicable.   |
|     | - Index Determination:   | Not Applicable.   |

- Compounded Daily SOFR Not Applicable.  
(Lag):
  - Compounded Daily SOFR Applicable.  
(Shift):
  - p: Two U.S. Government Securities Business Days
  - Relevant Number: Not Applicable.
  - Interest Determination Date(s): Two U.S. Government Securities Business Days prior to the relevant Interest Period End Date.
- (vii) SONIA Floating Rate Determination (General Note Condition 10(e)): Not Applicable.
- (viii) TONA Floating Rate Determination (General Note Condition 10(f)): Not Applicable.
- (ix) €STR Floating Rate Determination (General Note Condition 10(g)): Not Applicable.
- (x) ISDA Determination (General Note Condition 10(h)): Not Applicable.
- (xi) Steepener Floating Rate Conditions (General Note Condition 10(i)): Not Applicable.
- (xii) Margin(s): Not Applicable.
- (xiii) Participation Rate: Not Applicable.
- (xiv) Minimum Rate of Interest: In respect of each Interest Period, 5.00 per cent. (5.00%) per annum.
- (xv) Maximum Rate of Interest: Not Applicable.
- (xvi) Day Count Fraction: 30/360.
- (xvii) Specified Period: Not Applicable.
- (xviii) Capped Floored Floating Rate Note Conditions (General Note Condition 10(g)): Not Applicable.
- (xix) Cut-off Date: Applicable – 30 Business Days.
28. **Change of Interest Basis (General Note Condition 11):** Not Applicable.
29. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
30. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.

31. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
32. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
33. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
34. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
35. **Dropback Security (Coupon Payout Condition 1.7**Error! Reference source not found.): Not Applicable.

#### **AUTOCALL PAYOUT CONDITIONS**

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

#### **REDEMPTION PROVISIONS**

38. **Redemption/Payment Basis:** Redemption at par.
39. **Redemption at the option of the Issuer (General Note Condition 12(c)):** Not Applicable.
40. **Redemption at the option of Noteholders (General Note Condition 12(d)):** Not Applicable.
41. **Zero Coupon Note Conditions:** Not Applicable.
42. **Final Redemption Amount of each Note (General Note Condition 12(a)):** USD 2,000 per Calculation Amount.

#### **FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS**

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

49. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
50. **Currency Conversion:** Not Applicable.
51. **Physical Settlement (General Note Condition 14(a)):** Not Applicable.
52. **Non-scheduled Early Repayment Amount:** Par plus accrued.

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

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

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

64. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 15):** Not Applicable.
65. **Hedging Disruption:** Applicable.
66. **Rounding (General Note Condition 24):**
- (i) Non-Default Rounding – calculation values and percentages: Not Applicable.
  - (ii) Non-Default Rounding – amounts due and payable: Not Applicable.

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

## **DISTRIBUTION**

79. **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") (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.

80. **Non-exempt Offer:** An offer of the Notes may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Portugal (the "**Public Offer Jurisdiction**") during the period commencing on (and including) November 24, 2022 and ending on (and including) December 16, 2022 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
81. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
82. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
83. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
84. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
85. **Supplementary Provisions for Belgian Securities:** Not Applicable.



Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** The Notes will not be listed or admitted to trading on any exchange.
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
4. **RATINGS** Not Applicable.

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

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 2.00 per cent. (2.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

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

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.
- (ii) Estimated net amount of proceeds: Not Applicable.
- (iii) Estimated total expenses: Not Applicable.

7. **HISTORIC INTEREST RATES** Details of historic SOFR rates can be obtained from the Federal Reserve Bank of New York.

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

Details of the past and further performance and volatility of SOFR may be obtained from the website of the Federal Reserve Bank of New York. 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.

9. **OPERATIONAL INFORMATION**

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

Delivery: Delivery against payment.

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

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

Intended to be held in a manner which would No.

allow Eurosystem eligibility:

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

#### 10. TERMS AND CONDITIONS OF THE OFFER

Offer Period:

An offer of the Notes may be made by the financial intermediary(ies) named below other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) November 24, 2022 and ending on (and including) December 16, 2022.

Offer Price:

Issue Price.

Conditions to which the offer is subject:

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

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (<https://classic.gs.de/pt/XS2467269812>).

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

Description of the application process:

The subscription forms will be collected by the Authorised Offeror or via other third-parties who are allowed to collect forms on behalf of the Authorised Offeror. There is no preferential subscription right for this offer.

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

Not Applicable.

Details of the minimum and/or maximum amount of application:	<p>The minimum amount of application per investor will be USD 2,000 in nominal amount of the Securities.</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p>
Details of the method and time limits for paying up and delivering the Notes:	<p>Each subscriber shall pay the Issue Price to the relevant Authorised Offeror who shall pay the same to the Issuer.</p> <p>The Issuer shall pay commissions to the relevant Authorised Offeror at a later time upon invoice.</p> <p>The delivery of the subscribed Securities to investors will be made within the time limit agreed between the Authorised Offeror and the investor.</p>
Manner in and date on which results of the offer are to be made public:	<p>The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (<a href="https://classic.gs.de/pt/XS2467269812">https://classic.gs.de/pt/XS2467269812</a>) 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 Notes will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Notes referred to herein to permit a public offering of such Notes in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation as implemented in such countries to publish a prospectus.</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 Notes 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>Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total</p>

amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Notes in the Series.

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

There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph.

The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms is 1.93 per cent. (1.93%) of the Issue Price. 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.

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

Banco BPI SA, Av. da Boavista, N.º 1117, 4100-129, Porto, Portugal, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (<https://classic.gs.de/pt/XS2467269812>), in accordance with applicable laws and regulations of the Public Offer Jurisdiction.

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

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

Banco BPI SA, Av. da Boavista, N.º 1117, 4100-129, Porto, Portugal, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (<https://classic.gs.de/pt/XS2467269812>), in accordance with applicable laws and regulations of the Public Offer Jurisdiction.

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

The Offer Period.

Conditions attached to the consent:

The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in the Public Offer Jurisdiction.

Each Authorised Offeror named above (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer

Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

If prior to the listing of the Securities on the Luxembourg Stock Exchange any of the conditions attached to the consent are amended, any such information will be the subject of a supplement to the Base Prospectus under Article 23 of the EU Prospectus Regulation.

## 11. UNITED STATES TAX CONSIDERATIONS

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

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

## 12. BENCHMARKS REGULATION

SOFR is provided by the Federal Reserve Bank of New York. As at the date of these Final Terms, the Federal Reserve Bank of New York does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation.

## 13. INDEX DISCLAIMER

Not Applicable.

## EXAMPLES

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

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount and the Calculation Amount is USD 2,000;
- (ii) the Interest Payment Dates are the 21<sup>st</sup> day of March, June, September and December in each calendar year from, and including, March 21, 2023 to, and including, December 21, 2025; and
- (iii) the day count fraction for each Interest Period is deemed to be 0.25. The actual day count fraction for an Interest Period may be different, so the Interest Amount payable on each Interest Payment Date may be different.

## FINAL REDEMPTION

The Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Calculation Amount of the Notes will be USD 2,000.

## INTEREST AMOUNT

**Example 1 (subject to Minimum Rate of Interest): *The Compounded Daily SOFR for the Interest Period ending on (but excluding) March 21, 2023 is 1.00 per cent. (1.00%) per annum.***

An Interest Amount of USD 25.00 will be payable on the Interest Payment Date scheduled to fall on March 21, 2023.

**Example 2: *The Compounded Daily SOFR for the Interest Period ending on (but excluding) March 21, 2023 is 6.00 per cent. (6.00%) per annum.***

An Interest Amount of USD 30.00 will be payable on the Interest Payment Date scheduled to fall on March 21, 2023.

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS		
<p>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.</p> <p><b><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></b></p>		
<p><b>Securities:</b> Issue of the Aggregate Nominal Amount of Three-Year USD Floored Floater Notes, due December 21, 2025 (ISIN: XS2467269812) (the "<b>Securities</b>").</p> <p>The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Series is indicatively set at USD 25,000,000 provided that it may be a greater or lesser amount but shall not exceed USD 100,000,000.</p>		
<p><b>Issuer:</b> Goldman Sachs International ("<b>GSI</b>"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England and its Legal Entity Identifier ("<b>LEI</b>") is W22LROWP2IHZNBB6K528 (the "<b>Issuer</b>").</p>		
<p><b>Authorised Offeror(s):</b> The authorised offeror is Banco BPI SA, Av. da Boavista, N.º 1117, 4100-129, Porto, Portugal. The Authorised Offeror is a sociedade anonima incorporated in Portugal mainly operating under Portuguese law. Its LEI is 3DM5DPGI3W6OU6GJ4N92 (the "<b>Authorised Offeror</b>").</p>		
<p><b>Competent authority:</b> The Base Prospectus was approved on July 15, 2022 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: <a href="mailto:direction@cssf.lu">direction@cssf.lu</a>).</p>		
KEY INFORMATION ON THE ISSUER		
Who is the Issuer of the Securities?		
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation:</b> GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p>		
<p><b>Issuer's principal activities:</b> GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.</p>		
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of the Goldman Sachs Group, Inc. ("<b>GSG</b>").</p>		
<p><b>Key directors:</b> The directors of GSI are Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Marius O. Winkelman, Therese L. Miller, Nirubhan Pathmanabhan and Catherine G. Cripps.</p>		
<p><b>Statutory auditors:</b> GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>		
What is the key financial information regarding the Issuer?		
<p>The following table shows selected key historical financial information from GSI's 2021 audited financial statements and the unaudited interim financial information for the three month period ended June 30, 2022, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("<b>IFRS</b>") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of December 31, 2021 and comparative information for the year ended and as of December 31, 2020.</p>		
Summary information – income statement		



	Year ended December 31, 2021 (audited)	Year ended December 31, 2020 (audited)	Three months ended June 30, 2022 (unaudited)	Three months ended June 30, 2021 (unaudited)
<b>(in USD millions except for share amounts)</b>				
<b>Selected income statement data</b>				
Total interest income	3,448	4,196	1,375	848
Non-interest income <sup>1</sup>	11,414	10,996	2,975	2,751
Profit before taxation	3,552	3,524	1,165	717
Operating profit	N/A	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A	N/A
<b>Summary information – balance sheet</b>				
	As at December 31, 2021 (audited)	As at December 31, 2020 (audited)	As at June 30, 2022 (unaudited)	
<b>(in USD millions)</b>				
Total assets	1,143,420	1,267,858	1,196,360	
Total unsecured borrowings <sup>2</sup>	79,813	80,351	85,842	
Customer and other receivables	86,135	90,380	83,412	
Customer and other payables	119,883	100,519	120,548	
Total shareholder's equity	38,895	36,578	41,467	
<b>(in per cent.)</b>				
Common Equity Tier 1 (CET1) capital ratio	10.7	10.7	11.1	
Total capital ratio	15.7	16.1	16.1	
Tier 1 leverage ratio	4.2	4.7	5.1	

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

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and 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.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) –

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

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

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

## KEY INFORMATION ON THE SECURITIES

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

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

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

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

The issue date of the Securities is December 21, 2022 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: XS2467269812; Common Code: 246726981; Valoren: 116689202.

**Currency, denomination, amount of Securities issued and term of the Securities:** The currency of the Securities will be United States Dollar ("**USD**" or the "**Specified Currency**"). The calculation amount is USD 2,000. The aggregate nominal amount of Securities is the Aggregate Nominal Amount.

**Maturity Date:** December 21, 2025. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions.

#### Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise (i) the payment of the Interest Amounts, and (ii) the payment of the Final Redemption Amount.

**Interest Amount:** The interest amount payable on each Interest Payment Date will be calculated in accordance with the following formula:

$$CA \times \text{Rate of Interest} \times \text{DCF}$$

**Final Redemption Amount:** unless previously redeemed, or purchased and cancelled, the Final Redemption Amount in USD payable in respect of each Security on the Maturity Date will be an amount equal to USD 2,000.

**Non-scheduled Early Repayment Amount:** The Securities may be redeemed prior to the scheduled maturity: (i) by the Issuer (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, the Specified Denomination of USD 2,000 *plus*, if applicable, any accrued but unpaid interest.

Defined terms:

- **CA:** Calculation Amount, USD 2,000.
- **DCF:** 30/360.
- **Interest Payment Dates:** the 21<sup>st</sup> day of March, June, September and December in each calendar year from, and including, March 21, 2023 to, and including, December 21, 2025, subject to adjustment for non-business days.
- **Interest Period:** each period commencing on, and including, the date on which an Interest Payment Date is scheduled to fall (or the Issue Date for the first Interest Period) and ending on, but excluding, the date on which the next following Interest Payment Date is scheduled to fall, without adjustment for non-business days.
- **Minimum Rate of Interest:** 5.00 per cent. (5.00%) per annum.
- **Rate of Interest:** in respect of each Interest Payment Date and the corresponding Interest Period, the rate of return of a daily compound interest, calculated in accordance with the following formula (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point), subject to the Minimum Rate of Interest:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"**d**" means, for a SOFR Observation Period, the number of calendar days in such SOFR Observation Period.

"**d<sub>0</sub>**" means, for a SOFR Observation Period, the number of U.S. Government Securities Business Days in such SOFR Observation Period.

"**i**" means, for any SOFR Observation Period, a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period.

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) from time to time, as determined by the Calculation Agent.

"**n<sub>i</sub>**" means, for a SOFR Observation Period and any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, the number of calendar days falling in the period commencing on, and including, such U.S. Government Securities Business Day "i" and ending on, but excluding, the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day "i".

"**SOFR**" means, in respect of any day (the "**Relevant Day**"), the daily Secured Overnight Financing Rate provided by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the New York Fed's Website in respect of the Relevant Day as published on or about 8:00 a.m., New York City time, on the U.S. Government Securities Business Day immediately following that day.

"**SOFR<sub>i</sub>**" means for any day "i" in the relevant SOFR Observation Period, the SOFR in respect of that day.

"**SOFR Observation Period**" means, in respect of an Interest Payment Date and the Interest Period ending on, but excluding, the date on which such Interest Payment Date is scheduled to fall, the period commencing on, and including, the date falling two U.S. Government Securities Business Days preceding the first day of such Interest Period and ending on, but excluding, the date falling two U.S. Government Securities Business Days preceding the date on which such Interest Payment Date is scheduled to fall.

"**U.S. Government Securities Business Day**" any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members may be closed for the entire day for purposes of trading in U.S. government securities.

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

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

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

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

**Where will the Securities be traded?**

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

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

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

**Nature and scope of the guarantee:** GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. GSG guarantees the Issuer's delivery obligations but is only obliged to pay a cash amount instead of delivering the relevant

underlying asset. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

**Key financial information of the Guarantor:** The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2021 and December 31, 2020 and for the three months ended June 30, 2022 and June 30, 2021. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

<b>Summary information – income statement</b>				
<b>(in millions USD, except per share amounts)</b>	<b>Year ended December 31, 2021 (audited)</b>	<b>Year ended December 31, 2020 (audited)</b>	<b>Three months ended June 30, 2022 (unaudited)</b>	<b>Three months ended June 30, 2021 (unaudited)</b>
<b>Selected income statement data</b>				
Net interest income	6,470	4,751	1,734	1,629
Commissions and fees	3,619	3,548	1,073	833
Provision for credit losses	357	3,098	667	(92)
Total net revenues	59,339	44,560	11,864	15,388
Pre-tax earnings	27,044	12,479	3,544	6,840
Net earnings applicable to common shareholders	21,151	8,915	2,786	5,347
Earnings per common share (basic)	60.25	24.94	7.81	15.22

<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 June 30, 2022 (unaudited)</b>
Total assets	1,463,988	1,163,028	1,601,224
Unsecured borrowings excluding subordinated borrowings	287,642	251,247	294,848
Subordinated borrowings	13,405	15,104	13,211
Customer and other receivables	160,673	121,331	163,251
Customer and other payables	251,931	190,658	279,984
Total liabilities and shareholders' equity	1,463,988	1,163,028	1,601,224
<b>(in per cent.)</b>			
CET1 capital ratio (Standardized)	14.2	14.7	14.2
Tier 1 capital ratio (Standardized)	15.8	16.7	15.7
Total capital ratio (Standardized)	17.9	19.5	18.0
CET1 capital ratio (Advanced)	14.9	13.4	14.3
Tier 1 capital ratio (Advanced)	16.5	15.2	15.9
Total capital ratio (Advanced)	18.3	17.4	17.7
Tier 1 leverage ratio	7.3	8.1	7.0

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

**Risk factors associated with the Guarantor:**

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

<b>What are the key risks that are specific to the Securities?</b>
<p><b>Risk factors associated with the Securities:</b> The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> <li>• The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.</li> <li>• If an original primary rate event occurs, the Calculation Agent will attempt to identify a replacement rate and attempt to determine an adjustment spread. Then we may adjust the terms and conditions of the Securities (without your consent) to account for such event or we may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.</li> <li>• We have no control over the determination, calculation or publication of SOFR. There can be no guarantee that such rate will not be discontinued, suspended or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities linked to the relevant rate. In particular, the administrator of SOFR may make methodological or other changes that could change the value of this rate, including changes related to the method by which such rate is calculated, eligibility criteria applicable to the transactions used to calculate such rates, or timing related to the publication of such rates. An administrator has no obligation to consider the interests of holders of any securities linked to SOFR, including holders of Securities, when calculating, adjusting, converting, revising or discontinuing SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Securities and the trading prices of such Securities. In addition, if SOFR is modified or discontinued, this may constitute an Original Primary Rate Event. In such circumstances the Issuer may, without the consent of holders of Securities, be entitled to make adjustments to the terms of the Securities to give effect to any relevant replacement rate in a manner that may be materially adverse to the interests of investors.</li> </ul>
<b>KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET</b>
<b>Under which conditions and timetable can I invest in this Security?</b>
<p><b>Terms and conditions of the offer:</b></p> <p>An offer of the Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Portugal during the period commencing on, and including, November 24, 2022 and ending on, and including, December 16, 2022 (the "<b>Offer Period</b>"). The Offer Period may be discontinued at any time.</p> <p>The offer price will be the Issue Price. The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between the Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.</p> <p>The offer of the Securities is subject to the relevant regulatory approvals having been granted, and the Securities being issued. The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (<a href="https://classic.gs.de/pt/XS2467269812">https://classic.gs.de/pt/XS2467269812</a>). The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer. The delivery of the subscribed Securities will be done after the Offer Period on the Issue Date. The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the websites of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>) and the Issuer (<a href="https://classic.gs.de/pt/XS2467269812">https://classic.gs.de/pt/XS2467269812</a>) at or around the Issue Date.</p>
<p><b>Estimated expenses charged to the investor by the Issuer/offeror:</b> The Issue Price includes a selling commission of up to 2.00 per cent. (2.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.</p>
<b>Who is the offeror and/or the person asking for admission to trading?</b>
<p>See the item entitled "The Authorised Offeror(s)" above.</p>
<b>Why is this Prospectus being produced?</b>
<p><b>Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds:</b> The net amount of proceeds from the issue of the Securities 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).</p>
<p><b>Underwriting agreement on a firm commitment basis:</b> The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p>
<p><b>Material conflicts pertaining to the issue/offer:</b></p> <p>Fees will be payable to the Authorised Offeror.</p> <p>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</p>

price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

## SUMÁRIO DE EMISSÃO ESPECÍFICO

### INTRODUÇÃO E ADVERTÊNCIAS

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

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

**Valores Mobiliários:** Emissão de *USD Floored Floater Notes* de Montante Nominal Agregado, a três anos, que se vencem em 21 de dezembro de 2025 (ISIN: XS2467269812) (os “**Valores Mobiliários**”).

O Montante Nominal Agregado será um valor determinado pelo Emitente na Data de Emissão ou em data próxima desta, com base nos resultados da oferta e que será especificado em aviso datado ou próximo da Data de Emissão. Na data destes Termos Finais, o montante nominal agregado da Série é fixado de forma indicativa em USD 25.000.000, desde que possa ser um valor maior ou menor, mas não devendo o mesmo exceder USD 100.000.000.

**Emitente:** Goldman Sachs International (“**GSI**”). A sua sede social é em Plumtree Court, 25 Shoe Lane, Londres EC4A 4AU, e o seu Identificador de Entidade Legal (*Legal Entity Identifier*) (“**LEI**”) é W22LROWP2IHZNBB6K528 (o “**Emitente**”).

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

**Autoridade Competente:** O Prospeto Base foi aprovado a 15 de julho de 2022 pela Comissão Luxemburguesa de Vigilância do Setor Financeiro (*Commission de Surveillance du Secteur Financier*) com sede em 283 Route d'Arlon, 1150 Luxemburgo (Número de telefone: (+352) 26 25 1-1; Número de fax: (+352) 26 25 1 – 2601; E-mail: [direction@cssf.lu](mailto:direction@cssf.lu)).

### INFORMAÇÃO FUNDAMENTAL RELATIVA AO EMITENTE

#### Quem é o Emitente dos Valores Mobiliários?

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

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

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

**Principais administradores:** Os administradores da GSI são José M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Marius O. Winkelman, Therese L. Miller, Nirubhan Pathmanabhan e Catherine G. Cripps.

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

#### Qual é a informação financeira fundamental relativa ao Emitente?

A seguinte tabela apresenta uma seleção de informações financeiras históricas fundamentais das demonstrações financeiras auditadas da GSI para 2021 e as informações financeiras provisórias não auditadas para o trimestre findo a 30 de junho de 2022, que foram preparadas de acordo com as normas internacionais de contabilidade em conformidade com os requisitos do *Companies Act 2006* e as Normas Internacionais de Relato Financeiro (*International Financial Reporting Standards*).

("IFRS"), adotadas nos termos do Regulamento (CE) n.º 1606/2002, tal como aplicável na UE. Inclui informação para o ano que terminou a 31 de dezembro de 2021 e informação comparativa para o ano que terminou a 31 de dezembro de 2020.

<b>Informação sumária - declaração de rendimentos</b>				
	<b>Ano terminado a 31 de dezembro de 2021 (auditado)</b>	<b>Ano terminado a 31 de dezembro de 2020 (auditado)</b>	<b>Três meses terminados em 30 de junho de 2022 (não auditado)</b>	<b>Três meses terminados em 30 de junho de 2021 (não auditado)</b>
<b>(em milhões de dólares americanos (USD) exceto para montantes por ação)</b>				
<b>Dados selecionados da declaração de rendimentos</b>				
Total de rendimento de juros	3.448	4.196	1.375	848
Outros rendimentos que não juros <sup>1</sup>	11.414	10.996	2.975	2.751
Lucro antes de impostos	3.552	3.524	1.165	717
Lucro operacional	N/A	N/A	N/A	N/A
Dividendo por ação	N/A	N/A	N/A	N/A

<b>Informação sumária - balanço</b>			
	<b>A 31 de dezembro de 2021 (auditado)</b>	<b>A 31 de dezembro de 2020 (auditado)</b>	<b>A 30 de junho de 2022 (não auditado)</b>
<b>(em milhões de dólares americanos (USD))</b>			
Total de ativos	1.143.420	1.267.858	1.196.360
Total de empréstimos não garantidos <sup>2</sup>	79.813	80.351	85.842
Montantes a receber de clientes e outros	86.135	90.380	83.412
Montantes a pagar a clientes e outros	119.883	100.519	120.548
Fundos totais dos acionistas	38.895	36.578	41.467
<b>(em percentagem)</b>			
Rácio de Capital Social de nível 1 ( <i>Tier 1</i> ) (CET1)	10,7	10,7	11,1
Rácio de capital total	15,7	16,1	16,1
Rácio de alavancagem <i>Tier 1</i>	4,2	4,7	5,1

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

#### **Quais são os principais riscos específicos do Emitente?**

O Emitente está sujeito aos seguintes riscos principais:

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

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

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



Valores Mobiliários estarão sujeitos ao risco de crédito do Emitente e a alterações na opinião do mercado sobre a solvabilidade do Emitente.

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

## INFORMAÇÃO FUNDAMENTAL RELATIVA AOS VALORES MOBILIÁRIOS

### Quais são as principais características dos Valores Mobiliários?

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

Os Valores Mobiliários são Valores Mobiliários de liquidação em numerário que são Valores Mobiliários associados a taxa variável sob a forma de *notes*.

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

A data de emissão dos Valores Mobiliários é 21 de dezembro de 2022 (a “**Data de Emissão**”). O preço de emissão dos Valores Mobiliários é 100 por cento (100%) do Montante Nominal Agregado (o “**Preço de Emissão**”).

ISIN: XS 2467269812; Código Comum (*Common Code*): 246726981; *Valoren*: 116689202.

**Moeda, denominação, quantidade de Valores Mobiliários emitidos e prazo dos Valores Mobiliários:** A moeda dos Valores Mobiliários será o Dólar americano (“**USD**” ou a “**Moeda Especificada**”). O montante de cálculo é de USD 2.000. O montante nominal agregado dos Valores Mobiliários é o Montante Nominal Agregado.

**Data de Vencimento:** 21 de dezembro de 2025. Esta é a data em que os Valores Mobiliários estão programados para serem resgatados, sujeitos a ajustamento de acordo com os termos e condições.

**Direitos inerentes aos Valores Mobiliários:** Os Valores Mobiliários darão a cada investidor o direito de receber um retorno, juntamente com certos direitos acessórios, tais como o direito de receber notificação de certas determinações e eventos. O retorno dos Valores Mobiliários compreenderá (i) o pagamento dos Montantes de Juros; e (ii) o pagamento do Montante Final de Reembolso.

**Montante de Juros:** o montante de juros pagável em cada Data de Pagamento de Juros será calculado de acordo com a seguinte fórmula:

$$CA \times \text{Taxa de Juro} \times \text{DCF}$$

**Montante Final de Reembolso:** a menos que previamente resgatado, ou adquirido e cancelado, o Montante Final de Reembolso em USD a pagar em relação a cada Valor Mobiliário na Data de Vencimento será um montante igual a USD 2.000.

**Montante de Reembolso Antecipado Não Programado:** Os Valores Mobiliários podem ser resgatados antes do vencimento programado: (i) pelo Emitente, (a) se o Emitente determinar que uma alteração na lei aplicável tenha um efeito

no desempenho do Emitente ou das suas subsidiárias sob os Valores Mobiliários ou que transações de cobertura de risco relacionadas com os Valores Mobiliários se tornaram (ou há um substancial probabilidade no futuro imediato de que se tornarão) ilegais ou impraticáveis (no todo ou em parte), ou (b) onde aplicável, se o Agente de Cálculo determinar que certos eventos de interrupção adicionais ou eventos de ajuste, conforme previsto nos termos e condições dos Valores Mobiliários ocorreram em relação ao ativo subjacente; ou (ii) mediante notificação por um Titular declarando tais Valores Mobiliários como imediatamente reembolsáveis devido à ocorrência de um evento de incumprimento que persiste.

Nesse caso, o Montante de Reembolso Antecipado Não Programado a pagar em tal reembolso antecipado não programado será, para cada Valor Mobiliário, a Denominação Especificada de USD 2.000.

Termos definidos:

- **CA:** Montante de Cálculo, USD 2.000.
- **DCF:** 30/360.
- **Datas de Pagamento de Juros:** o dia 21 de março, junho, setembro e dezembro de cada ano civil desde 21 de março de 2023 (inclusive) a 21 de dezembro de 2025 (inclusive), sujeito a ajustamento para dias não úteis.
- **Período de Juros:** cada período iniciado na data na qual está prevista a ocorrência de uma Data de Pagamento de Juros (ou a Data de Emissão, para o primeiro Período de Juros) (inclusive) e findo na data na qual está prevista a ocorrência da Data de Pagamento de Juros seguinte (exclusive), sem ajustamento para dias não-úteis.
- **Taxa de Juro Mínima:** 5,00 por cento (5,00%) por ano.
- **Taxa de Juro:** em relação a cada Data de Pagamento de Juros e ao Correspondente Período de Juros, a taxa de retorno de um juro composto diário, calculado de acordo com a seguinte fórmula (arredondado, se necessário, para o centésimo milésimo de ponto percentual mais próximo), sujeito à Taxa de Juro Mínima:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Em que:

“**d**” significa, para um Período de Observação SOFR, o número de dias de calendário em tal Período de Observação SOFR;

“**d<sub>0</sub>**” significa, para um Período de Observação SOFR, o número Dias Úteis de Valores Mobiliários do Governo dos E.U.A..

“**i**” significa, para qualquer Período de Observação SOFR, uma série de números inteiros de um a **d<sub>0</sub>**, cada um representando o Dia Útil de Valores Mobiliários do Governo dos E.U.A. relevante, por ordem cronológica, desde o primeiro Dia Útil de Valores Mobiliários do Governo dos E.U.A. (inclusive) no Período de Observação SOFR relevante.

“**Website da New York Fed**” significa o *website* do Banco da Reserva Federal de Nova Iorque (*Federal Reserve Bank of New York*), neste momento <http://www.newyorkfed.org>, ou qualquer fonte sucessora para a taxa de financiamento garantido *overnight*, identificada como tal pelo Banco da Reserva Federal de Nova Iorque (*Federal Reserve Bank of New York*) (ou um administrador sucessor da taxa de financiamento garantido *overnight*) a cada momento, conforme determinado pelo Agente de Cálculo.

“**n<sub>i</sub>**” significa, para um Período de Observação SOFR e qualquer Dia Útil de Valores Mobiliários do Governo dos E.U.A. “**i**” no Período de Observação SOFR relevante, o número de dias de calendário decorridos no período iniciado no Dia Útil de Valores Mobiliários do Governo dos E.U.A. “**i**” (inclusive) e findo no Dia Útil de Valores Mobiliários do Governo dos E.U.A. imediatamente seguinte àquele Dia Útil de Valores Mobiliários do Governo dos E.U.A. “**i**” (exclusive).

“**SOFR**” significa, em relação a qualquer dia (o “**Dia Relevante**”), a Taxa de Juro de Financiamento Garantido *Overnight* diária providenciada pelo Banco da Reserva Federal de Nova Iorque (*Federal Reserve Bank of New York*), como administrador da referência (ou um administrador sucessor), no *Website da New York Fed*, em relação ao Dia Relevante, conforme publicado às ou por volta das 08:00, no fuso horário de Nova Iorque, no Dia Útil de Valores Mobiliários do Governo dos E.U.A. imediatamente seguinte àquele dia.

“**SOFR<sub>i</sub>**” significa, para qualquer dia “**i**” no Período de Observação SOFR relevante, a SOFR em relação a esse dia.

“**Período de Observação SOFR**” significa, em relação a uma Data de Pagamento de Juros e a um Período de Juros findo na data na qual está prevista a ocorrência de tal Data de Pagamento de Juros (exclusive), o período iniciado na data correspondente a dois Dias Úteis de Valores Mobiliários do Governo dos E.U.A. antes do primeiro dia de tal Período de Juros (inclusive) e findo data correspondente a dois Dias Úteis de Valores Mobiliários do Governo dos E.U.A. antes da data na qual está prevista a ocorrência de tal Data de Pagamento de Juros (exclusive).

“**Dia Útil de Valores Mobiliários do Governo dos E.U.A.**” significa qualquer dia exceto um Sábado, um Domingo ou um dia no qual a *Securities Industry* e a *Financial Markets Association* recomendam que os departamentos de rendimento fixo dos seus membros possam estar fechados o dia inteiro para efeitos de negociação de valores mobiliários do governo dos E.U.A..

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

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

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

**Descrição das restrições à livre transmissão dos Valores Mobiliários:** Os Valores Mobiliários não foram nem serão registados ao abrigo da Lei de Valores Mobiliários dos EUA de 1933 (*U.S. Securities Act of 1933*) (o “**Securities Act**”) e não podem ser oferecidos ou vendidos nos Estados Unidos ou a, ou por conta ou benefício de, pessoas dos EUA, exceto em determinadas transações isentas dos requisitos de registo da Lei de Valores Mobiliários dos EUA e das leis de valores mobiliários estatais aplicáveis.

Nenhuma oferta, venda ou entrega dos Valores Mobiliários, ou distribuição de qualquer material de oferta relacionado com os Valores Mobiliários, pode ser feita em ou de qualquer jurisdição, exceto em circunstâncias que resultem no cumprimento de quaisquer leis e regulamentos aplicáveis. Sujeitos ao acima exposto, os Valores Mobiliários serão livremente transmissíveis.

#### Onde serão transacionados os Valores Mobiliários?

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

#### Há uma garantia associada aos Valores Mobiliários?

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

**Natureza e escopo da garantia:** A GSG garante incondicional e irrevogavelmente as obrigações de pagamento do Emitente. A GSG garante as obrigações de entrega do Emitente, mas apenas está obrigada a pagar um montante em numerário, em vez de entregar o ativo subjacente relevante. A garantia estará *pari passu* com toda a restante dívida não garantida e não subordinada da GSG.

**Informação financeira fundamental relativa ao Garante:** A seguinte informação financeira fundamental foi extraída das demonstrações financeiras auditadas da GSG para os anos findos em 31 de dezembro de 2021 e 31 de dezembro de 2020, e para os trimestres findos em 30 de junho de 2022 e 30 de junho de 2021. As demonstrações financeiras auditadas da GSG foram preparadas de acordo com os princípios de contabilidade normalmente aceites nos Estados Unidos da América.

Informação sumária - declaração de rendimentos				
(em milhões de USD, exceto montantes por ação)	Ano terminado a 31 de dezembro de 2021 (auditado)	Ano terminado a 31 de dezembro de 2020 (auditado)	Três meses terminados em 30 de junho de 2022 (não auditado)	Três meses terminados em 30 de junho de 2021 (não auditado)
<b>Dados selecionados da declaração de rendimentos</b>				
Rendimento líquido de juros	6.470	4.751	1.734	1.629
Comissões	3.619	3.548	1.073	833
Provisão para perdas de crédito	357	3.098	667	(92)
Rendimentos líquidos totais	59.339	44.560	11.864	15.388
Rendimentos antes de imposto	27.044	12.479	3.544	6.840
Rendimentos líquidos aplicáveis aos acionistas comuns	21.151	8.915	2.786	5.347
Rendimentos por ação comum (básica)	60,25	24,94	7,81	15,22

<b>Informação sumária - balanço</b>			
<b>(em milhões de USD)</b>	<b>A 31 de dezembro de 2021 (auditado)</b>	<b>A 31 de dezembro de 2020 (auditado)</b>	<b>A 30 de junho de 2022 (não auditado)</b>
Ativos totais	1.463.988	1.163.028	1.601.224
Empréstimos não garantidos excluindo empréstimos subordinados	287.642	251.247	294.848
Empréstimos subordinados	13.405	15.104	13.211
Clientes e outros créditos	160.673	121.331	163.251
Clientes e outros passivos	251.931	190.658	279.984
Total de passivos e capital próprio	1.463.988	1.163.028	1.601.224
<b>(em percentagem)</b>			
Rácio de capital CET1 (Padronizado)	14,2	14,7	14,2
Rácio de capital Tier 1 (Padronizado)	15,8	16,7	15,7
Rácio de capital total (Padronizado)	17,9	19,5	18,0
Rácio de capital CET1 (Avançado)	14,9	13,4	14,3
Rácio de capital Tier 1 (Avançado)	16,5	15,2	15,9
Rácio de capital total (Avançado)	18,3	17,4	17,7
Rácio de alavancagem Tier 1	7,3	8,1	7,0
<b>Qualificações no relatório de auditoria sobre informação financeira histórica:</b> Não aplicável; não há qualificações no relatório de auditoria da GSG na sua informação financeira histórica			
<b>Fatores de risco associados ao Garante:</b>			
<ul style="list-style-type: none"> <li>A GSG é a <i>holding</i> do grupo de sociedades que integra a Goldman Sachs. A Goldman Sachs é uma empresa líder mundial em banca de investimento, valores mobiliários e gestão de investimentos e está sujeita a uma variedade de riscos significativos que podem afetar a capacidade do Emitente e do Garante de cumprir as suas obrigações ao abrigo dos Valores Mobiliários, incluindo riscos de mercado e de crédito, riscos de liquidez, atividades comerciais e riscos industriais, riscos operacionais e riscos legais, regulamentares e de reputação.</li> <li>Os Investidores estão expostos ao risco de crédito da GSG e das suas subsidiárias, uma vez que os ativos da GSG consistem principalmente em participações nas suas subsidiárias. O direito da GSG como acionista de beneficiar em qualquer distribuição de ativos de qualquer uma das suas subsidiárias aquando da liquidação das suas subsidiárias, ou noutras circunstâncias, é subordinado relativamente aos credores das subsidiárias da GSG. Em resultado, a capacidade dos investidores de beneficiar de qualquer distribuição de ativos de qualquer uma das subsidiárias da GSG aquando da liquidação das suas subsidiárias é subordinado relativamente aos credores das subsidiárias da GSG. Qualquer liquidação, ou outras circunstâncias, de uma subsidiária pode resultar na responsabilização da GSG pelas obrigações das subsidiárias, o que poderia reduzir os seus ativos disponíveis para satisfazer as suas obrigações ao abrigo da garantia.</li> </ul>			
<b>Quais são os principais riscos específicos dos Valores Mobiliários?</b>			
<b>Fatores de risco associados aos Valores Mobiliários:</b> Os Valores Mobiliários estão sujeitos aos seguintes riscos fundamentais:			
<ul style="list-style-type: none"> <li>O desempenho das taxas de juro está dependente de um conjunto de fatores, incluindo a oferta e a procura nos mercados monetários internacionais, que são influenciados por medidas adotadas por governos e bancos centrais, bem como por especulações e outros fatores macroeconómicos.</li> <li>Se ocorrer um evento de taxa primária original, o Agente de Cálculo tentará identificar uma taxa de substituição e determinar um <i>spread</i> de ajustamento. Assim, podemos ajustar os termos e condições dos Valores Mobiliários (sem o seu consentimento) para compensar tal evento ou poderemos resgatar os Valores Mobiliários</li> </ul>			

antecipadamente. Qualquer ajustamento feito aos termos e condições dos Valores Mobiliários pode ter um efeito negativo sobre o valor e sobre o retorno dos Valores Mobiliários.

- Não temos qualquer controlo sobre a determinação, cálculo ou publicação da SOFR. Não pode haver garantias de que tal taxa não seja interrompida, suspensa ou fundamentalmente alterada de uma forma materialmente adversa aos interesses dos investidores em Valores Mobiliários associados à taxa relevante. Em particular, o administrador da SOFR pode fazer alterações metodológicas ou outras alterações que possam alterar o valor desta taxa, incluindo alterações relacionadas com o método pelo qual tal taxa é calculada, os critérios de elegibilidade aplicáveis às transações utilizados para calcular tais taxas, ou os prazos relacionados com a publicação de tais taxas. Um administrador não tem a obrigação de considerar os interesses dos titulares de quaisquer valores mobiliários associados à SOFR, incluindo titulares de Valores Mobiliários, ao calcular, ajustar, converter, rever ou descontinuar a SOFR. Se a forma de cálculo da SOFR for alterada, essa alteração pode resultar numa redução do montante de juros a pagar sobre esses Valores Mobiliários e dos preços de negociação desses Valores Mobiliários. Adicionalmente, se a SOFR for modificada ou descontinuada, isto pode constituir um Evento Original de Taxa Primária. Em tais circunstâncias, o Emitente pode, sem o consentimento dos titulares dos Valores Mobiliários, ter o direito de fazer ajustamentos aos termos dos Valores Mobiliários para efetivar qualquer taxa de substituição relevante de uma forma que possa ser materialmente adversa aos interesses dos investidores.

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

### Em que condições e calendário posso investir neste Valor Mobiliário?

**Termos e condições da oferta:** Uma oferta dos Valores Mobiliários pode ser feita sem ser nos termos do artigo 1(4) do Regulamento do Prospeto UE (*Prospectus Regulation*) na República Portuguesa durante o período com início a 24 de novembro de 2022 (inclusive), e terminando a 16 de dezembro de 2022 (inclusive) (o "**Período de Oferta**"). O Período de Oferta pode ser interrompido em qualquer altura.

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

A oferta dos Valores Mobiliários está sujeita à concessão das respetivas aprovações regulamentares, e os Valores Mobiliários a serem emitidos. O Período de Oferta está sujeito a ajustamento pelo Emitente ou em seu nome, de acordo com os regulamentos aplicáveis, e quaisquer ajustamentos a esse período serão publicados através de aviso prévio que estará disponível no website do Emitente (<https://classic.gs.de/pt/2467269812>). A oferta dos Valores Mobiliários pode ser retirada total ou parcialmente em qualquer altura antes da Data de Emissão, a critério do Emitente. A entrega dos Valores Mobiliários subscritos será feita após o Período de Oferta na Data de Emissão. Os resultados da oferta serão apresentados à *Commission de Surveillance du Secteur Financier* (CSSF) e publicados nos websites da Bolsa de Valores do Luxemburgo ([www.bourse.lu](http://www.bourse.lu)) e do Emitente (<https://classic.gs.de/pt/XS2467269812>) na Data de Emissão ou em torno da mesma.

**Estimativa das despesas cobradas ao investidor pelo Emitente/oferente:** O Preço de Emissão inclui uma comissão de venda de até 2,00 por cento (2,00%) do Montante Nominal Agregado que tenha sido pago pelo Emitente.

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

Ver o ponto intitulado "O(s) Oferente(s) Autorizado(s)" acima.

### Porque é que este Prospeto está a ser produzido?

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

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

### Conflitos materiais relacionados com a emissão/oferta:

As comissões serão pagas ao Oferente Autorizado.

O Emitente está sujeito a uma série de conflitos de interesses entre os seus próprios interesses e os dos detentores de Valores Mobiliários, incluindo: (a) ao efetuar certos cálculos e determinações, pode haver uma diferença de interesses entre os investidores e o Emitente, (b) no decurso normal dos seus negócios, o Emitente (ou uma subsidiária) pode efetuar transações por sua própria conta e pode efetuar transações de cobertura no que respeita aos Valores Mobiliários ou aos instrumentos derivados, que podem afetar o preço de mercado, liquidez ou valor dos Valores Mobiliários, e (c) o Emitente (ou uma

subsidiária) pode ter informações confidenciais em relação ao Ativo Subjacente ou a quaisquer instrumentos derivados que lhes façam referência, mas que o Emitente não é obrigado (e pode estar sujeito a proibição legal de) a divulgar.