

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the foregoing, if the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of the notes, then the prohibition on the offering, sale or otherwise making available of the notes to retail investors as described above shall no longer apply.

Final Terms No. 984 to the Base Prospectus dated April 14, 2023, as supplemented



The Goldman Sachs Group, Inc.

Euro Medium-Term Notes, Series F

Legal Entity Identifier (LEI): 784F5XWPLTWKTBV3E584

Up to EUR 70,000,000 Fixed to Floating Rate Notes due August 2028 (the “Notes”)

(referred to by the Distributor as “GS Interest Rate Fix to Floating EUR Agosto 2028”)

Contractual Terms:

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

The Base Prospectus is available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Paying Agent in Luxembourg. These Final Terms are available for viewing at www.luxse.com and on the websites www.goldman-sachs.it and www.gruppompis.it.

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

Tranche Number	F-984		
Face Amount (Aggregate Notional Amount)	Up to EUR 70,000,000		
Denomination	EUR 1,000		
Minimum Investment	EUR 1,000 and multiples of EUR 1,000 thereafter		
Type of Note	Fixed Rate / Floating Rate Series F Note		
Specified Currency	Euro (“EUR”)		
Trade Date	The final date of the Offer Period, scheduled to be August 4, 2023		
Original Issue Date (Settlement Date)	August 9, 2023		
ISIN Code	XS2552823879		
Common Code	255282387		
Valoren Number	125064529		
Stated Maturity Date	August 9, 2028		
Original Issue Price	100.00 per cent. of the Face Amount		
Net Proceeds to Issuer	A minimum of 96.60 per cent. of the Face Amount		
Original Issue Discount	Not Applicable		
Amount Payable at Maturity (Final Redemption Amount)	100% of the Face Amount outstanding on the Stated Maturity Date		
Indexed (Participation Notes)	Not Applicable		
Yield to Maturity	Not Applicable		
Interest Rate Note Provisions	<p>Applicable</p> <p>For the Interest Periods Relating to the Interest Payment Dates Originally Scheduled for February 9, 2024 and August 9, 2024 (the “Fixed Rate Period”)</p> <table border="1"> <tr> <td> <p>Fixed Rate: Applicable</p> <p>See “General Note Conditions---Interest Rates—Fixed Rate Notes”</p> <p>Interest Rate: 3.00% per annum</p> <p>Interest Payment Dates: February 9, 2024 and August 9, 2024</p> <p>Day Count Fraction: 30/360</p> </td> </tr> </table> <p>For the Interest Periods Relating to the Interest Payment Dates Originally Scheduled for February 9, 2025 and thereafter through the Stated Maturity Date (the “Floating Rate Period”)</p> <table border="1"> <tr> <td> <p>Floating Rate: Applicable</p> </td> </tr> </table>	<p>Fixed Rate: Applicable</p> <p>See “General Note Conditions---Interest Rates—Fixed Rate Notes”</p> <p>Interest Rate: 3.00% per annum</p> <p>Interest Payment Dates: February 9, 2024 and August 9, 2024</p> <p>Day Count Fraction: 30/360</p>	<p>Floating Rate: Applicable</p>
<p>Fixed Rate: Applicable</p> <p>See “General Note Conditions---Interest Rates—Fixed Rate Notes”</p> <p>Interest Rate: 3.00% per annum</p> <p>Interest Payment Dates: February 9, 2024 and August 9, 2024</p> <p>Day Count Fraction: 30/360</p>			
<p>Floating Rate: Applicable</p>			

See “General Note Conditions---Interest Rates—Floating Rate Notes”

Interest Rate: A rate per annum equal to the Base Rate plus the Spread, subject to the Minimum Rate and the Maximum Rate

Base Rate Type: Term Rates

Base Rate: The six-month offered rate for deposits in Euros (EURIBOR) as it appears on the Relevant Screen Page (or any successor or replacement service or page) at the Relevant Time on the relevant Interest Determination Date

Screen Term Rate Determination: Not Applicable

Relevant Screen Page: EURIBOR6MD=

Relevant Time: 11:00 A.M., Brussels time

Underlyer Maturity: Six-month

Underlyer Currency: EUR

Minimum Rate: 2.00% per annum

Maximum Rate: 5.00% per annum

Spread: 0.41% per annum

Base Rate 0% Floor: Not Applicable

Interest Determination Dates: The second TARGET Business Day preceding the first day of such Interest Period

Interest Reset Dates: The first day of the Interest Period

Interest Payment Dates: February 9 and August 9 of each year, beginning with February 9, 2025 and up to and including the Stated Maturity Date

Original Primary Rate Fallback: Applicable

Day Count Fraction: 30/360

Non-Scheduled Early Repayment Amount	Par Plus Accrued
Interest Commencement Date	August 9, 2023
Interest Payment Dates	February 9 and August 9 of each year, beginning with February 9, 2024 and up to and including the Stated Maturity Date.
Interest Period	The period from and including an originally scheduled Interest Payment Date (or the Interest Commencement Date, in the case of the initial Interest Period) to but excluding the next succeeding originally scheduled Interest Payment Date (or the originally scheduled Stated Maturity Date, in the case of the final Interest Period).
Calculation Basis	Per Denomination
Regular Record Dates	1 Business Day
Additional Redemption Rights at the Option of the Issuer	Not Applicable
Repurchase at the Holder’s Option	Not Applicable
Redemption Upon Change in Law	Applicable

Gross-up and Call in the Case of Tax Law Changes	Not Applicable
Non-Default Business Day	Not Applicable
Additional Business Centre	None
Business Day Convention	Following, Unadjusted
Final BDC Procedure	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Form of Notes	Registered global notes only, registered in the name of a nominee of a common depositary or safekeeper for Euroclear and Clearstream, Luxembourg
Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Calculation Agent	Goldman Sachs International
Listing and Admission to Trading	Application will be made by Banca Monte dei Paschi di Siena S.p.A. (comprising MPS Capital Services Banca per le Imprese S.p.A. by merger by incorporation effective as of May 29, 2023) in its capacity as lead manager (" MPS " or the " Lead Manager ") for the Notes to be admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the " EuroTLX Market "), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended, " MiFID II "). The Lead Manager expects that trading of the Notes on the EuroTLX Market will commence on or around five (5) Business Days from the Original Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Original Issue Date). The Lead Manager will act as liquidity provider (specialist) in accordance with the conditions of the Regulation of the EuroTLX Market, available for viewing on the website www.borsaitaliana.it . The execution of sale and purchase orders on the EuroTLX Market will occur

pursuant to the operational rules of the EuroTLX Market, published on the website *www.borsaitaliana.it*.

Finally, MPS expressly reserves the right to trade the Notes on its own account outside of any trading venues and to act as market maker and/or liquidity provider in accordance with the rules and regulations of MiFID II, as implemented in Italy and in accordance with the guidelines issued by the supervision authorities. In such events, MPS shall provide bid/ask quotes for the amount of the Notes effectively placed, to be determined based on the market conditions from time to time prevailing. The price so determined, in the case of "ask quotes" (purchase by the investor), shall be increased by a margin of up to a maximum of 0.50 per cent. (0.50%); in case of "bid quotes" (sale by the investor), it shall be reduced by a margin of up to a maximum of 2.50 per cent. (2.50%).

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

Credit Ratings

The Notes to be issued have not been rated.

Interests of Natural and Legal Persons Involved in the Issue/Offer

Save for any fees payable to MPS both in its capacity as Lead Manager and in its capacity as distributor (the "**Distributor**") and save as disclosed in section "Additional Information" below, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. Goldman Sachs International (the "**Dealer**"), MPS and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Section 871(m)

The Issuer has determined that the Notes will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.

Postponement Following FX Disruption Event and Payments in USD

Applicable

Final Terms, dated June 23, 2023

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

BENCHMARK REGULATION

EURIBOR is provided by the European Money Markets Institute (“EMMI”). As of the date of these Final Terms, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011.

INFORMATION ABOUT THE UNDERLYER

The Base Rate is the six-month offered rate for deposits in Euros (EURIBOR). Further information on EURIBOR is available at <http://www.emmi-benchmarks.eu/euribor-org/about-euribor.html> and information about the past performance of the underlying and its volatility can be obtained at <http://www.emmi-benchmarks.eu/euribor-org/euribor-rates.htm>.

TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Notes has commenced by the Distributor other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (the “**Public Offer Jurisdiction**”) during the period commencing on (and including) June 23, 2023 and ending on (and including) August 4, 2023 (the “**Offer Period**”), subject to early termination or extension of the Offer Period as described below under “Terms and Conditions of the Offer—Conditions to which the offer is subject”.

Investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of the Distributor from (and including) June 23, 2023 and ending on (and including) August 4, 2023, subject to early termination or extension of the Offer Period as described below under “Terms and Conditions of the Offer—Conditions to which the offer is subject”.

Offer Price: 100% of the Face Amount, ie. the Original Issue Price. The Offer Price includes the Selling Fee and the Management Fee described under the paragraph “Distribution—Estimated total expenses” below.

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

The Issuer may, at any time during the Offer Period, after consultation with the Lead Manager, 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 and www.gruppomps.it.

The offer of the Notes may be withdrawn in whole or in part at any time before the Original Issue Date by the Issuer, after consultation with the Lead Manager, 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 and www.gruppomps.it. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Notes.

The Issuer reserves the right, after consultation with the Lead Manager, 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 and www.gruppomps.it.

The Issuer reserves the right, after consultation with the Lead Manager, to increase the number of Notes to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on www.goldman-sachs.it and www.gruppomps.it.

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

The Issuer expects to file with the Commission de Surveillance du Secteur Financier (the “**CSSF**”) a supplement to the Base Prospectus to incorporate its quarterly earnings release on Form 8-K (the “**Form 8-K**”) for the fiscal quarter ended June 30, 2023 prior to the issuance of the Notes. The filing of a supplement to the Base Prospectus prior to the issuance of the Notes will trigger withdrawal rights for investors who have subscribed for Notes. Upon approval, the supplement will be published by the Luxembourg Stock Exchange on its website at <http://www.bourse.lu>. See also “Documents Incorporated by Reference” in the Base Prospectus for additional information on how to obtain copies of the Form 8-K and related supplements and other relevant documents. Investors who have subscribed for Notes will have the right to withdraw their subscription for two business days following the day of publication of the Form 8-K supplement.

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

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable.

Details of the minimum and/or maximum amount of application: The minimum amount of application per investor will be EUR 1,000 in nominal amount of the Notes.

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

Details of the method and time limits for paying up and delivering the Notes: The Notes will be issued on the Original Issue Date against payment to the Issuer of the net subscription moneys.

Investors will be notified by the Distributor of their allocations of Notes in accordance with the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes shall be made by the

investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the placement and subscription of securities.

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

Manner in and date on which results of the offer are to be made public: The results of the offer will be available on the following websites not later than five Business Days after close of the Offer Period, www.goldman-sachs.it and www.gruppomps.it.

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

Whether tranche(s) have been reserved for certain countries: An offer of the Notes to the public in the Public Offer Jurisdiction has commenced.

Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Notes referred to herein to permit a public offering of such Notes in any jurisdiction other than the Public Offer Jurisdiction.

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

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Each investor will be notified by the Distributor of its allocation in accordance with the arrangements existing between the Distributor and its customers relating to the placement and subscription of securities.

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

Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where

required and to the extent they are known, include those expenses contained in the price:
Not Applicable.

Please refer to "Italy" in the section "Taxation" of the Base Prospectus.

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

Banca Monte dei Paschi di Siena S.p.A., Piazza Salimbeni, 3, 53100 Siena, Italy, will act as "*Responsabile del Collocamento*" pursuant to article 93-bis of Legislative Decree No. 58 of 24 February 1998 and as distributor.

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

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: MPS both in its capacity as Lead Manager and Distributor.

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:

- (i) The Issuer and, *inter alia*, MPS have entered into a distribution agreement with respect to the Notes (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid during the Offer Period and (b) subject to the terms and conditions of the Distribution Agreement, MPS has agreed to

promote and place the Notes in the Public Offer Jurisdiction.

- (ii) The Issuer consents to the use of the Base Prospectus and these Final Terms by the financial intermediary/ies (each, an "**Authorised Offeror**"). The consent is subject to the following conditions:

(a) the consent is only valid during the Offer Period; and

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

The Issuer may, after consultation with the Lead Manager, (I) at any time during the Offer Period terminate early the Offer Period, and/or (II) extend the Offer Period, and/or (III) increase the number of Notes to be issued during the Offer Period, and/or (IV) remove or add conditions attached to the consent under these Final Terms and/or (V) withdraw in whole or in part at any time before the Original Issue Date the offer and, if it does so, any such information will be published by the Issuer on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager and the Distributor (www.gruppomps.it). Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Lead Manager and the Distributor that is not known as of the date of these Final Terms will be published by the Issuer on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager and the Distributor (www.gruppomps.it).

DISTRIBUTION

Method of distribution:	Non-Syndicated
Name and address of the Dealer:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
Non-exempt Offer:	<p>An offer of the Notes may be made by the Distributor other than pursuant to Article 1(4) of the Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) June 23, 2023 and ending on (and including) August 4, 2023 (the “Offer Period”) (subject to early termination or extension as described above under “Terms and Conditions of the Offer—Conditions to which the offer is subject”).</p> <p>See further paragraph entitled “Terms and Conditions of the Offer” above.</p>
Reasons for the offer:	We intend to use the net proceeds from the sale of the Notes to provide additional funds for our operations and for other general corporate purposes.
Estimated net proceeds:	Up to EUR 70,000,000 less the fees described below.
Estimated total expenses:	In connection with the distribution of the Notes, Goldman Sachs International shall pay (i) the selling fee of between a minimum of 2.40% and a maximum of 2.72% of the Face Amount of the Notes (the “ Selling Fee ”) payable to MPS in its capacity as Distributor, and (ii) the management fee of between a minimum of 0.60% and a maximum of 0.68% of the Face Amount of the Notes (the “ Management Fee ”) payable to MPS in its capacity as Lead Manager. The Selling Fee and the Management Fee will be published not later than five Business Days following close of the Offer Period on the websites of the Issuer (<i>www.goldmansachs.it</i>), the Lead Manager and the Distributor (<i>www.gruppomps.it</i>).
Name(s) and address(es) of any paying agents and depository agents in each country:	<p>The Bank of New York Mellon, London Branch 160 Queen Victoria Street EC4V 4LA London UK</p> <p>Banque Internationale à Luxembourg 69 route d’Esch L-2953 Luxembourg</p>

Prohibition of Sales to EEA Retail Investors: Not Applicable

Prohibition of Sales to UK Retail Investors: Applicable

Public Offers in Switzerland:

Prohibition of Offer to Private Clients in Switzerland: Applicable

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

ADDITIONAL INFORMATION

MPS may have a conflict of interest with respect to the distribution of the Notes because it will receive the Selling Fee, in its capacity as Distributor, and the Management Fee, in its capacity as Lead Manager, from us determined as a percentage of the Face Amount of the Notes, as indicated in “Distribution” above.

MPS (a) acts as hedging counterparty of Goldman Sachs International, which is part of the same group of the Issuer, in relation to the issuance of the Notes and is also the Calculation Agent, and (b) acts as liquidity provider, providing bid/ask quotes for the Notes for the benefit of the holders of the Notes. An application shall be made for the Notes to be admitted to trading on the EuroTLX Market, on which the Lead Manager acts as specialist, which may give rise to a potential conflict of interest.

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

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
<p>Securities: Issue of up to EUR 70,000,000 Fixed to Floating Rate Notes, due August 2028 (ISIN: XS2552823879) (the “Notes”).</p>
<p>Issuer: The Goldman Sachs Group, Inc. (the “Issuer”). Its registered office is 200 West Street, New York, New York 10282, United States and its Legal Entity Identifier (“LEI”) is 784F5XWPLTWKTBV3E584.</p>
<p>Authorised Offeror(s): The authorised offeror is Banca Monte dei Paschi di Siena S.p.A., a <i>società per azioni</i> incorporated under the laws of Italy, having its registered office at Piazza Salimbeni, 3, 53100 Siena, Italy. Its LEI is J4CP7MHCXR8DAQMKIL78 (“MPS”), acting both as lead manager (the “Lead Manager”) and distributor (the “Distributor”).</p>
<p>Competent authority: The Base Prospectus was approved on April 14, 2023 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d’Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: The Issuer is a Delaware corporation organized and existing under the Delaware General Corporation Law. Its Legal Entity Identifier (LEI) is 784F5XWPLTWKTBV3E584.</p>
<p>Issuer’s principal activities: The Issuer is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). The Issuer’s U.S. depository institution subsidiary, Goldman Sachs Bank USA (GS Bank USA), is a New York State-chartered bank. The Issuer is the parent holding company of the Goldman Sachs Group (the “Group”).</p> <p>As of December 2022, the Group had offices in over 35 countries and 48% of its headcount was based outside the Americas. The Group’s clients are located worldwide and the Group is an active participant in financial markets around the world. The Issuer is a publicly listed company on the New York Stock Exchange.</p> <p>The Issuer reports its activities in three business segments: Global Banking & Markets, Asset & Wealth Management and Platform Solutions.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</p> <p>As of February 27, 2023, BlackRock, Inc. beneficially owned 23,301,183 shares or 6.98% of the Issuer’s common stock, State Street Corporation beneficially owned 20,766,479 shares or 6.22% of the Issuer’s common stock, and The Vanguard Group beneficially owned 29,524,710 shares or 8.85% of the Issuer’s common stock.</p>
<p>Key directors: The directors of the Issuer are David M. Solomon, M. Michele Burns, Drew G. Faust, Mark A. Flaherty, Kimberley D. Harris, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, Adebayo O. Ogunlesi, Peter Oppenheimer, Jan E. Tighe, Jessica R. Uhl, David A. Viniar, and Mark O. Winkelman.</p>

Statutory auditors: The Issuer's statutory auditor is PricewaterhouseCoopers LLP, of 300 Madison Ave, New York, NY 10017, United States.

What is the key financial information regarding the Issuer?

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

Summary information – income statement				
(in USD millions)	For the year ended 31-12- (audited)		For the 3 months ended 31-03- (unaudited)	
	2022	2021	2023	2022
Selected income statement data				
Total non-interest revenues	39,687	52,869	10,443	11,106
Net revenues, including net interest income	47,365	59,339	12,224	12,933
Pre-tax earnings	13,486	27,044	3,993	4,656
Summary information – balance sheet				
(in USD millions)	As of 31-12 (audited)		As of 31-03-2023 (unaudited)	
	2022	2021		
Total assets	1,441,799	1,463,988		1,538,349
Total liabilities	1,324,610	1,354,062		1,420,840
Total shareholders' equity	117,189	109,926		117,509
Summary information – cash flow				
(in USD millions)	For the year ended 31-12- (audited)		For the 3 months ended 31-03- (unaudited)	
	2022	2021	2023	2022
Cash flows from operating activities	8,708	6,298	9,404	(19,534)
Cash flows from financing activities	59,602	134,738	(20,544)	53,101
Cash flows from investing activities	(75,960)	(30,465)	(1,978)	(17,021)

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

What are the key risks that are specific to the Issuer?
<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. The Group is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil its obligations under the Notes, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.</p>
KEY INFORMATION ON THE SECURITIES
What are the main features of the securities?
<p>Type and class of securities being offered and security identification number(s): The Notes are cash settlement securities in the form of notes.</p> <p>The Notes will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A.</p> <p>The issue date of the Notes is August 9, 2023 (the "Original Issue Date"). The issue price of the Notes is 100 per cent. of the aggregate nominal amount of the Notes (the "Issue Price").</p> <p>ISIN: XS2552823879; Common Code: 255282387.</p>
<p>Currency, denomination, number of securities issued and term of the securities: The currency of the Notes will be Euro (the "Settlement Currency" or "EUR"). The specified denomination per Note is EUR 1,000 (the "Denomination"). The aggregate nominal amount of the Notes is up to EUR 70,000,000 (the "Face Amount").</p> <p>Maturity Date: August 9, 2028. This is the date on which the Notes are scheduled to be redeemed subject to adjustment in accordance with the terms and conditions and subject to any early redemption of the Notes.</p>
<p>Rights attached to the securities:</p> <p>The Notes will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Notes will comprise (i) payment of Interest, (ii) the non-scheduled early repayment amount(s) (if an early redemption event occurs) and (iii) (unless otherwise early redeemed) the final redemption amount payable on the Maturity Date.</p> <p>Interest: The Notes will pay interest on the interest payment dates, which are February 9 and August 9 of each year, commencing on February 9, 2024 and up to and including the Maturity Date, subject to the Business Day Convention. For the interest periods relating to the interest payment dates originally scheduled for February 9, 2024 and August 9, 2024, the Notes will bear interest at a rate of 3.00% per annum. For the interest periods relating to interest payment dates originally scheduled for February 9, 2025 and thereafter through the Maturity Date, the Notes will bear interest at a rate per annum equal to (i) the six-month offered rate for deposits in Euros (EURIBOR) as it appears on Reuters screen EURIBOR6MD= page (or any successor or replacement service or page) as of approximately 11:00 a.m., Brussels time on the relevant Interest Determination Date, plus (ii) 0.41% per annum, subject to a minimum rate of 2.00% per annum and a maximum rate of 5.00% per annum.</p>
<p>Early Redemption and Repayment:</p> <p><i>Redemption at the Option of The Goldman Sachs Group, Inc.</i></p> <p>Not Applicable; the Notes are not redeemable at the option of the Issuer.</p> <p><i>Repayment at the Option of the Holder</i></p> <p>Not Applicable; the Notes are not redeemable at the option of the holder.</p> <p><i>Redemption Upon Change in Law</i></p> <p>The Issuer may redeem, as a whole but not in part, any outstanding Notes, if at any time on or after the settlement date, as a result of (i) the adoption of or any change in any applicable law or regulation or (ii) the promulgation of or any change in the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, the calculation agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes or if such performance becomes illegal, in whole or in part. In such cases, the non-scheduled early repayment amount payable on such unscheduled early redemption shall be 100 per cent. of the Face Amount plus accrued but unpaid interest.</p>

Final redemption amount: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed by payment of the Amount Payable at Maturity (Final Redemption Amount) on the maturity date. The Amount Payable at Maturity is 100% of the Face Amount, which is an amount of up to EUR 70,000,000 together with interest accrued but unpaid to the repayment date.

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

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

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

Where will the securities be traded?

Application will be made by MPS in its capacity as Lead Manager for the Notes to be admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the “**EuroTLX Market**”), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended, “**MiFID II**”). The Lead Manager expects that trading of the Notes on the EuroTLX Market will commence on or around five (5) Business Days from the Original Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Original Issue Date). The Lead Manager will act as liquidity provider (specialist) in accordance with the conditions of the Regulation of the EuroTLX Market, available for viewing on the website www.borsaitaliana.it. The execution of sale and purchase orders on the EuroTLX Market will occur pursuant to the operational rules of the EuroTLX Market, published on the website www.borsaitaliana.it.

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

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

- The market price of any Notes we may issue may be influenced by many unpredictable factors and if you buy a Note and sell it prior to the stated maturity date, you may receive less than the face amount of your Note.
- Changes in interest rates are likely to affect the market price of any Notes we may issue.
- Any Notes we may issue may not have an active trading market; the aggregate nominal amount outstanding at any given time may be significantly less than that outstanding on the issue date, and this could have a negative impact on your ability to sell the Notes in the secondary market.
- Changes in our credit ratings may affect the market price of a Note.
- As calculation agent, Goldman Sachs International will have the authority to make determinations that could affect the market price of floating rate notes and indexed notes, when the note matures and the amount payable at maturity.
- There are also risks associated with notes payable in or linked to currencies other than U.S. dollars.
- Holders of the Issuer’s Notes could be at greater risk for being structurally subordinated if the Issuer sells or transfers its assets substantially as an entirety to one or more of its subsidiaries.
- The Notes we may issue are not insured by the Federal Deposit Insurance Corporation.
- Regulation and reform of “benchmarks”, including EURIBOR and other interest rates, equity, foreign exchange rate and other types of benchmarks may cause such “benchmarks” to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.
- Benchmark rate discontinuance or prohibition on use may lead to adjustments to the terms of the Notes.
- If we redeem your Notes or there is an adjustment upon a change in law, you may receive less than your initial investment.
- Distributors or other entities involved in the offer or listing of the Notes may have potential conflicts of interest.
- Public offers of the Notes may be subject to extension, postponement, revocation and/or termination.

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

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

Terms and Conditions of the Offer: An offer of the Notes has commenced by the Distributor other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) June 23, 2023 and ending on (and including) August 4, 2023 (the "**Offer Period**"), subject to early termination or extension of the Offer Period.

Investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of the Distributor from (and including) June 23, 2023 and ending on (and including) August 4, 2023, subject to early termination or extension of the Offer Period.

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

The offer of the Notes is conditional on their issue. As between the Distributor and its customers, offers of the Notes 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 of the Issue: the Issue Price may include (i) the selling fee of between a minimum of 2.40% and a maximum of 2.72% of the Face Amount of the Notes (the "**Selling Fee**") payable to MPS in its capacity as Distributor, and (ii) the management fee of between a minimum of 0.60% and a maximum of 0.68% of the Face Amount of the Notes (the "**Management Fee**") payable to MPS in its capacity as Lead Manager. The Selling Fee and the Management Fee will be published not later than five Business Days following close of the Offer Period on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager and the Distributor (www.gruppomps.it).

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

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

The Lead Manager will apply for the Notes to be admitted to trading on the EuroTLX Market.

Why is the Prospectus being produced?

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

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

Material conflicts pertaining to the issue/offer:

The Management Fee may be payable to MPS in its capacity as Lead Manager and the Selling Fee may be payable to MPS in its capacity as Distributor, as described above.

MPS (a) acts as hedging counterparty of Goldman Sachs International, which is part of the same group of the Issuer, in relation to the issuance of the Notes and is also the Calculation Agent, and (b) acts as liquidity provider, providing bid/ask quotes for the Notes for the benefit of the holders of the Notes. An application shall be made for the Notes to be admitted to trading on the EuroTLX Market, on which the Lead Manager acts as specialist, which may give rise to a potential conflict of interest.

Goldman Sachs International, the Lead Manager and the Distributor and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Notes, including: (a) distributors or other entities involved in the offer or listing of the Notes may have potential conflicts of interest; (b) our business activities may create conflicts of interest between you and us; and (c) as calculation agent, Goldman Sachs International will have the authority to make determinations that could affect when the Note matures and the amount payable at maturity.

