**Execution Version**

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PIPG Tranche Number: 543127

**Final Terms dated September 12, 2022**

**GOLDMAN, SACHS & CO. WERTPAPIER GMBH**

**Legal Entity Identifier (LEI): 549300CRL28LF3CSEA14**

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

**Issue of GBP 5,000,000Ten-Year GBP Memory Phoenix Autocallable Notes on the FTSE 100 Equally Weighted 45 Point Decrement Index, due October 14, 2032  
(the "Notes" or the "Securities")**

**Guaranteed by Goldman Sachs International**

**Legal Entity Identifier (LEI): W22LROWP2IHZNBB6K528**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Note Conditions, the applicable Note Payout Conditions and the applicable Underlying Asset Linked Conditions set forth in the base prospectus dated February 22, 2022 (expiring on February 22, 2023) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated April 8, 2022, May 30, 2022, July 27, 2022 and August 25, 2022which together constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder (as amended, the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK 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. The Base Prospectus and the supplement(s) to the Base Prospectus are available for viewing at www.gs-warrants.co.uk and www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at *www.gs-warrants.co.uk* and *www.bourse.lu*.

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Tranche Number:** | | | | | One. | |
|  | **Specified Currency or Currencies:** | | | | | British Pound Sterling ("**GBP**"). | |
|  | **Aggregate Nominal Amount:** | | | | |  | |
|  | * + - 1. Series: | | | | | GBP 5,000,000. | |
|  | * + - 1. Tranche: | | | | | GBP 5,000,000. | |
|  | **Issue Price:** | | | | | 100 per cent. (100%) of the Aggregate Nominal Amount. | |
|  | **Specified Denomination:** | | | | | GBP 1.00. | |
|  | **Calculation Amount:** | | | | | GBP 1.00. | |
|  | **Issue Date:** | | | | | October 14, 2022. | |
|  | **Maturity Date:** | | | | | Scheduled Maturity Date is October 14, 2032. | |
|  | * + - 1. Strike Date: | | | | | October 7, 2022. | |
|  | * + - 1. Relevant Determination Date (General Note Condition 2(a)): | | | | | Final Reference Date. | |
|  | * + - 1. Scheduled Determination Date: | | | | | Not Applicable. | |
|  | * + - 1. First Maturity Date Specific Adjustment: | | | | | Not Applicable. | |
|  | * + - 1. Second Maturity Date Specific Adjustment: | | | | | Applicable. | |
|  | − Specified Day(s) for the purposes of "**Second Maturity Date Specific Adjustment:** | | | | | Five Business Days. | |
|  | – Maturity Date Business Day Convention for the purposes of "**Second Maturity Date Specific Adjustment**": | | | | | Following Business Day Convention. | |
|  | * + - 1. Business Day Adjustment: | | | | | Not Applicable. | |
|  | * + - 1. Maturity Date Roll on Payment Date Adjustment: | | | | | Not Applicable. | |
|  | * + - 1. No Adjustment: | | | | | Not Applicable. | |
|  | **Underlying Asset(s):** | | | | | The Index (as defined below). | |
| **NOTE PAYOUT CONDITIONS** | | | | | | | |
|  | **Applicable Note Payout Conditions:** | | | | | Non-PSL Note Payout Conditions. | |
| **NON-PSL NOTE PAYOUT CONDITIONS** | | | | | | | |
|  | **Valuation Date(s):** | | | | | January 9, 2023, April 11, 2023, July 7, 2023, October 9, 2023, January 8, 2024, April 8, 2024, July 8, 2024, October 7, 2024, January 7, 2025, April 7, 2025, July 7, 2025, October 7, 2025, January 7, 2026, April 7, 2026, July 7, 2026, October 7, 2026, January 7, 2027, April 7, 2027, July 7, 2027, October 7, 2027, January 7, 2028, April 7, 2028, July 7, 2028, October 9, 2028, January 8, 2029, April 9, 2029, July 9, 2029, October 8, 2029, January 7, 2030, April 8, 2030, July 8, 2030, October 7, 2030, January 7, 2031, April 7, 2031 ,July 7, 2031, October 7, 2031, January 7, 2032, April 7, 2032, July 7, 2032 and October 7, 2032. | |
|  | − Final Reference Date: | | | | | The Valuation Date scheduled to fall on October 7, 2032. | |
|  | **Initial Valuation Date(s):** | | | | | October 7, 2022. | |
|  | **Asset Initial Price:** | | | | | In respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset. | |
| **COUPON PAYOUT PROVISIONS** | | | | | | | |
|  | | **Fixed Rate Coupon (Note Payout Condition 2.2):** | | | Not Applicable. | | |
|  | | **Conditional Coupon (Note Payout Condition ‎2.1(a)(i) and Note Payout Condition ‎2.1(b)(i) and Note Payout Condition ‎2.1(c)(i)):** | | | Applicable. | | |
|  | | 1. Deferred Conditional Coupon: | | | Applicable. | | |
|  | | 1. Memory Coupon (Deferred): | | | Not Applicable. | | |
|  | | 1. Coupon Payment Event: | | | Applicable, for the purposes of the definition of "Coupon Payment Event" in the Non-PSL Note Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date. | | |
|  | | 1. Coupon Barrier Reference Value: | | | Coupon Barrier Closing Price. | | |
|  | | 1. Coupon Barrier Level: | | | In respect of the Underlying Asset and each Coupon Observation Date, 80 per cent. (80%) of the Asset Initial Price of such Underlying Asset. | | |
|  | | 1. Coupon Observation Date: | | | Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date". | | |
|  | | 1. Coupon Barrier Observation Period: | | | Not Applicable. | | |
|  | | 1. Memory Coupon: | | | Applicable. | | |
|  | | 1. Coupon Value: | | | In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable. | | |
|  | | − Coupon Value Multiplicand: | | | 0.0225. | | |
|  | | 1. Coupon Payment Date: | | | In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date. | | |
|  | | 1. First Coupon Payment Date Specific Adjustment: | | | Not Applicable. | | |
|  | | 1. Second Coupon Payment Date Specific Adjustment: | | | Applicable in respect of each Coupon Payment Date other than the Maturity Date. | | |
|  | | − Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | | | Five Business Days. | | |
|  | | − Relevant Coupon Payment Determination Date: | | | The Coupon Observation Date corresponding to such Coupon Payment Date. | | |
| **Contingent Coupon Table** | | | | | | | |
| **Coupon Observation Date** | | | **Coupon Payment Date** | | | | **Coupon Value Multiplier** |
| The Valuation Date scheduled to fall on January 9, 2023 | | | January 16, 2023 | | | |  |
| The Valuation Date scheduled to fall on April 11, 2023 | | | April 18, 2023 | | | |  |
| The Valuation Date scheduled to fall on July 7, 2023 | | | July 14, 2023 | | | |  |
| The Valuation Date scheduled to fall on October 9, 2023 | | | October 16, 2023 | | | |  |
| The Valuation Date scheduled to fall on January 8, 2024 | | | January 15, 2024 | | | |  |
| The Valuation Date scheduled to fall on April 8, 2024 | | | April 15, 2024 | | | |  |
| The Valuation Date scheduled to fall on July 8, 2024 | | | July 15, 2024 | | | |  |
| The Valuation Date scheduled to fall on October 7, 2024 | | | October 14, 2024 | | | |  |
| The Valuation Date scheduled to fall on January 7, 2025 | | | January 14, 2025 | | | |  |
| The Valuation Date scheduled to fall on April 7, 2025 | | | April 14, 2025 | | | |  |
| The Valuation Date scheduled to fall on July 7, 2025 | | | July 14, 2025 | | | |  |
| The Valuation Date scheduled to fall on October 7, 2025 | | | October 14, 2025 | | | |  |
| The Valuation Date scheduled to fall on January 7, 2026 | | | January 14, 2026 | | | |  |
| The Valuation Date scheduled to fall on April 7, 2026 | | | April 14, 2026 | | | |  |
| The Valuation Date scheduled to fall on July 7, 2026 | | | July 14, 2026 | | | |  |
| The Valuation Date scheduled to fall on October 7, 2026 | | | October 14, 2026 | | | |  |
| The Valuation Date scheduled to fall on January 7, 2027 | | | January 14, 2027 | | | |  |
| The Valuation Date scheduled to fall on April 7, 2027 | | | April 14, 2027 | | | |  |
| The Valuation Date scheduled to fall on July 7, 2027 | | | July 14, 2027 | | | |  |
| The Valuation Date scheduled to fall on October 7, 2027 | | | October 14, 2027 | | | |  |
| The Valuation Date scheduled to fall on January 7, 2028 | | | January 14, 2028 | | | |  |
| The Valuation Date scheduled to fall on April 7, 2028 | | | April 18, 2028 | | | |  |
| The Valuation Date scheduled to fall on July 7, 2028 | | | July 14, 2028 | | | |  |
| The Valuation Date scheduled to fall on October 9, 2028 | | | October 16, 2028 | | | |  |
| The Valuation Date scheduled to fall on January 8, 2029 | | | January 15, 2029 | | | |  |
| The Valuation Date scheduled to fall on April 9, 2029 | | | April 16, 2029 | | | |  |
| The Valuation Date scheduled to fall on July 9, 2029 | | | July 16, 2029 | | | |  |
| The Valuation Date scheduled to fall on October 8, 2029 | | | October 15, 2029 | | | |  |
| The Valuation Date scheduled to fall on January 7, 2030 | | | January 14, 2030 | | | |  |
| The Valuation Date scheduled to fall on April 8, 2030 | | | April 15, 2030 | | | |  |
| The Valuation Date scheduled to fall on July 8, 2030 | | | July 15, 2030 | | | |  |
| The Valuation Date scheduled to fall on October 7, 2030 | | | October 14, 2030 | | | |  |
| The Valuation Date scheduled to fall on January 7, 2031 | | | January 14, 2031 | | | |  |
| The Valuation Date scheduled to fall on April 7, 2031 | | | April 16, 2031 | | | |  |
| The Valuation Date scheduled to fall on July 7, 2031 | | | July 14, 2031 | | | |  |
| The Valuation Date scheduled to fall on October 7, 2031 | | | October 14, 2031 | | | |  |
| The Valuation Date scheduled to fall on January 7, 2032 | | | January 14, 2032 | | | |  |
| The Valuation Date scheduled to fall on April 7, 2032 | | | April 14, 2032 | | | |  |
| The Valuation Date scheduled to fall on July 7, 2032 | | | July 14, 2032 | | | |  |
| Final Reference Date | | | Maturity Date | | | |  |
| **AUTOCALL PAYOUT CONDITIONS (General Note Condition 7(b))** | | | | | | | |
|  | | **Autocall Event:** | | | Applicable. | | |
|  | | 1. Applicable Date(s): | | | Each Autocall Observation Date. | | |
|  | | 1. Automatic Early Redemption Date(s): | | | Each date set forth in the Autocall Table in the column entitled "Automatic Early Redemption Date". | | |
|  | | 1. First Automatic Early Redemption Date Specific Adjustment: | | | Not Applicable. | | |
|  | | 1. Second Automatic Early Redemption Date Specific Adjustment: | | | Applicable. | | |
|  | | − Automatic Early Redemption Specified Day(s) for the purposes of "Second Automatic Early Redemption Date Specific Adjustment": | | | Five Business Days. | | |
|  | | − Relevant Automatic Early Redemption Determination Date: | | | The Applicable Date corresponding to such Scheduled Automatic Early Redemption Date. | | |
|  | | 1. Automatic Early Redemption Amount(s): | | | In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date. | | |
|  | | 1. Autocall Event: | | | Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date. | | |
|  | | − No Coupon Amount payable following Autocall Event: | | | Not Applicable. | | |
|  | | 1. Autocall Reference Value: | | | Autocall Closing Price. | | |
|  | | 1. Autocall Level: | | | In respect of each Autocall Observation Date and the Underlying Asset, 105 per cent. (105%) of the Asset Initial Price of such Underlying Asset. | | |
|  | | 1. Autocall Observation Date: | | | Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date". | | |
|  | | 1. Autocall Observation Period: | | | Not Applicable. | | |
|  | | 1. Autocall Event Amount: | | | GBP 1.00. | | |
| **Autocall Table** | | | | | | | |
| **Autocall Observation Date** | | | | **Automatic Early Redemption Date** | | | |
| The Valuation Date scheduled to fall on October 7, 2024 | | | | October 14, 2024 | | | |
| The Valuation Date scheduled to fall on January 7, 2025 | | | | January 14, 2025 | | | |
| The Valuation Date scheduled to fall on April 7, 2025 | | | | April 14, 2025 | | | |
| The Valuation Date scheduled to fall on July 7, 2025 | | | | July 14, 2025 | | | |
| The Valuation Date scheduled to fall on October 7, 2025 | | | | October 14, 2025 | | | |
| The Valuation Date scheduled to fall on January 7, 2026 | | | | January 14, 2026 | | | |
| The Valuation Date scheduled to fall on April 7, 2026 | | | | April 14, 2026 | | | |
| The Valuation Date scheduled to fall on July 7, 2026 | | | | July 14, 2026 | | | |
| The Valuation Date scheduled to fall on October 7, 2026 | | | | October 14, 2026 | | | |
| The Valuation Date scheduled to fall on January 7, 2027 | | | | January 14, 2027 | | | |
| The Valuation Date scheduled to fall on April 7, 2027 | | | | April 14, 2027 | | | |
| The Valuation Date scheduled to fall on July 7, 2027 | | | | July 14, 2027 | | | |
| The Valuation Date scheduled to fall on October 7, 2027 | | | | October 14, 2027 | | | |
| The Valuation Date scheduled to fall on January 7, 2028 | | | | January 14, 2028 | | | |
| The Valuation Date scheduled to fall on April 7, 2028 | | | | April 18, 2028 | | | |
| The Valuation Date scheduled to fall on July 7, 2028 | | | | July 14, 2028 | | | |
| The Valuation Date scheduled to fall on October 9, 2028 | | | | October 16, 2028 | | | |
| The Valuation Date scheduled to fall on January 8, 2029 | | | | January 15, 2029 | | | |
| The Valuation Date scheduled to fall on April 9, 2029 | | | | April 16, 2029 | | | |
| The Valuation Date scheduled to fall on July 9, 2029 | | | | July 16, 2029 | | | |
| The Valuation Date scheduled to fall on October 8, 2029 | | | | October 15, 2029 | | | |
| The Valuation Date scheduled to fall on January 7, 2030 | | | | January 14, 2030 | | | |
| The Valuation Date scheduled to fall on April 8, 2030 | | | | April 15, 2030 | | | |
| The Valuation Date scheduled to fall on July 8, 2030 | | | | July 15, 2030 | | | |
| The Valuation Date scheduled to fall on October 7, 2030 | | | | October 14, 2030 | | | |
| The Valuation Date scheduled to fall on January 7, 2031 | | | | January 14, 2031 | | | |
| The Valuation Date scheduled to fall on April 7, 2031 | | | | April 16, 2031 | | | |
| The Valuation Date scheduled to fall on July 7, 2031 | | | | July 14, 2031 | | | |
| The Valuation Date scheduled to fall on October 7, 2031 | | | | October 14, 2031 | | | |
| The Valuation Date scheduled to fall on January 7, 2032 | | | | January 14, 2032 | | | |
| The Valuation Date scheduled to fall on April 7, 2032 | | | | April 14, 2032 | | | |
| The Valuation Date scheduled to fall on July 7, 2032 | | | | July 14, 2032 | | | |
|  | |  | | |  | | |
| **FINAL REDEMPTION PROVISIONS** | | | | | | | |
|  | | **Phoenix Autocallable Notes (Note Payout Condition 2.1(a)(iii)):** | | | Applicable. | | |
|  | | 1. Redemption Percentage: | | | 100 per cent. (100%). | | |
|  | | 1. Initial Reference Value: | | | Single Asset. | | |
|  | | 1. Final Reference Value: | | | Single Asset. | | |
|  | | 1. Initial Value: | | | 100 per cent. (100%) of the Initial Closing Price. | | |
|  | | 1. Barrier Event: | | | Applicable, for the purposes of the definition of "Barrier Event" in the Note Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable. | | |
|  | | 1. Barrier Reference Value: | | | As defined in Note Payout Condition 2.3(a)(i). | | |
|  | | 1. Barrier Level: | | | In respect of the Underlying Asset, 60 per cent. (60%) of the Asset Initial Price. | | |
|  | | 1. Non-scheduled Early Repayment Amount: | | | Fair Market Value | | |
|  | | – Adjusted for Issuer Expenses and Costs: | | | Applicable. | | |
|  | | **Reverse Convertible Notes (Note Payout Condition 2.1(b)(ii)):** | | | Not Applicable. | | |
|  | | **Digital Coupon Notes (Note Payout Condition 2.1(c)(ii)):** | | | Not Applicable. | | |
| **INDEX LINKED CONDITIONS** | | | | | | | |
|  | | **Single Index or Index Basket:** | | | Single Index. | | |
|  | | **Name of Index(ices):** | | | FTSE 100 Equally Weighted 45 Point Decrement Index (*Bloomberg Code: UKEWD45 <Index>; Reuters Code: .FRUKEWD45S*) (the "**Index**") | | |
|  | | **Type of Index:** | | | Unitary Index. | | |
|  | | **Exchange(s):** | | | London Stock Exchange. | | |
|  | | **Related Exchange(s):** | | | All Exchanges. | | |
|  | | **Options Exchange:** | | | Not Applicable. | | |
|  | | **Index Sponsor:** | | | FTSE International Limited. | | |
|  | | **Relevant Screen Page:** | | | Not Applicable. | | |
|  | | **Valuation Time:** | | | Default Valuation Time. | | |
|  | | **Latest Reference Date:** | | | Not Applicable. | | |
|  | | **Single Index and Reference Dates − Consequences of Disrupted Days:** | | | Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1. | | |
|  | | (a) Maximum Days of Disruption: | | | As specified in Index Linked Condition 6. | | |
|  | | (b) No Adjustment: | | | Not Applicable. | | |
|  | | **Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):** | | | Not Applicable. | | |
|  | | **Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):** | | | Not Applicable. | | |
|  | | **Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):** | | | Not Applicable. | | |
|  | | **Fallback Valuation Date:** | | | Not Applicable. | | |
|  | | **Index Modification:** | | | Calculation Agent Adjustment. | | |
|  | | **Index Cancellation:** | | | Calculation Agent Adjustment. | | |
|  | | **Index Disruption:** | | | Calculation Agent Adjustment. | | |
|  | | **Administrator/Benchmark Event:** | | | Calculation Agent Adjustment. | | |
|  | | **Change in Law:** | | | Applicable. | | |
|  | | **Correction of Index Level:** | | | Applicable. | | |
|  | | **Correction Cut-off Date:** | | | Default Correction Cut-off Date is applicable in respect of: each Reference Date. | | |
|  | | **Index Disclaimer:** | | | Applicable to an Index. | | |
| **GENERAL PROVISIONS APPLICABLE TO THE NOTES** | | | | | | | |
|  | | **FX Disruption Event (General Note Condition 12):** | | | Applicable. | | |
|  | | 1. Base Currency: | | | Settlement Currency. | | |
|  | | 1. Reference Currency: | | | USD. | | |
|  | | 1. Reference Country: | | | The United States of America and the United Kingdom. | | |
|  | | 1. USD/Affected Currency FX Rate: | | | As specified in General Note Condition 2(a). | | |
|  | | (a) Affected Currency: | | | Settlement Currency. | | |
|  | | (b) FX Disruption Event Cut-off Date (General Note Condition 2(a)): | | | Default FX Disruption Event Cut-off Date. | | |
|  | | (c) Adjusted Affected Payment Date (General Note Condition 2(a)): | | | Default Adjusted Affected Payment Date. | | |
|  | | (d) Affected Payment Cut-off Date (General Note Condition 2(a)): | | | Default Affected Payment Cut-off Date. | | |
|  | | (e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: | | | Applicable. | | |
|  | | (f) Fixing Price Sponsor: | | | Refinitiv Benchmark Services Limited. | | |
|  | | (g) Valuation Time: | | | At or around 4:00 p.m., London time. | | |
|  | | 1. Settlement Currency: | | | Specified Currency. | | |
|  | | **Rounding (General Note Condition 18):** | | |  | | |
|  | | * + - 1. Non-Default Rounding − calculation values and percentages: | | | Not Applicable. | | |
|  | | * + - 1. Non-Default Rounding −amounts due and payable: | | | Not Applicable. | | |
|  | | * + - 1. Other Rounding Convention: | | | Not Applicable. | | |
|  | | **Additional Business Centre(s):** | | | TARGET. | | |
|  | | − Non-Default Business Day: | | | Not Applicable. | | |
|  | | **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. | | |
|  | | **Additional Financial Centre(s) relating to Payment Business Days:** | | | TARGET. | | |
|  | | − Non-Default Payment Business Day: | | | Not Applicable. | | |
|  | | **Principal Financial Centre:** | | | As specified in General Note Condition 2(a). | | |
|  | | − Non-Default Principal Financial Centre: | | | Not Applicable. | | |
|  | | **Minimum Trading Number (General Note Condition 5(f)):** | | | 1,000 Notes (corresponding to an aggregate nominal amount of GBP 1,000). | | |
|  | | **Permitted Trading Multiple (General Note Condition 5(f)):** | | | One Note (corresponding to a nominal amount of GBP 1.00). | | |
|  | | **Record Date (General Note Condition 8):** | | | Not Applicable. | | |
|  | | **Calculation Agent (General Note Condition 14):** | | | Goldman Sachs International. | | |
|  | | **Governing Law:** | | | English law. | | |
| **DISTRIBUTION** | | | | | | | |
|  | | **Method of distribution:** | | | Non-syndicated. | | |
|  | | * + - 1. If syndicated, names and addresses of placers and underwriting commitments: | | | Not Applicable. | | |
|  | | * + - 1. Date of Subscription Agreement: | | | Not Applicable. | | |
|  | | * + - 1. 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. | | |
|  | | * + - 1. **Prohibition of Sales to UK Retail Investors:** | | | Not Applicable. | | |
|  | | * + - 1. **Prohibition of Sales to EEA Retail Investors:** | | | Not Applicable. | | |

Signed on behalf of Goldman, Sachs & Co. Wertpapier GmbH:

By:

Duly authorised

359641024(Ver4)/Ashurst(TRCHEO)/AS

OTHER INFORMATION

|  |  |
| --- | --- |
| 1. **LISTING AND ADMISSION TO TRADING** | Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market with effect from, at the earliest the Issue Date.  No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).  The Issuer has 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). |
| 1. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** | Not Applicable. |
| 1. **LIQUIDITY ENHANCEMENT AGREEMENTS** | Not Applicable. |
| 1. **RATINGS** | Not Applicable. |
| 1. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER** | The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 3.00 per cent. (3.00%) of the Aggregate Nominal Amount which has been paid by the Issuer. |
| 1. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES** | |
| * + - 1. Reasons for the offer: | Not Applicable. |
| * + - 1. Estimated net amount of proceeds: | Not Applicable. |
| * + - 1. Estimated total expenses: | Not Applicable. |
| 1. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET** | |
| Details of the past and further performance and volatility of the Underlying Asset may be obtained from Bloomberg. However, past performance is not indicative of future performance. | |
| 1. **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): | Euroclear/Clearstream. |
| Delivery: | Delivery against payment. |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable. |
| Operational contact(s) for Fiscal Agent: | eq-sd-operations@gs.com. |
| Intended to be held in a manner which would allow Eurosystem eligibility: | No.  Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| 1. **TERMS AND CONDITIONS OF THE OFFER** | |
| Offer Period: | An offer of the Notes may be made by the financial intermediary named below other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom during the period commencing on (and including) September 12, 2022 and ending on (and including) October 7, 2022. |
| Offer Price: | Issue Price. |
| Conditions to which the offer is subject: | The offer of the Notes for sale to the public in the United Kingdom 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 set out in one or more notices to be made available during normal business hours at the registered office of the placer.  The offer of the Notes in the Public Offer Jurisdiction may be withdrawn in whole or in part at any time at the discretion of the Issuer. |
| Description of the application process: | The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable. |
| Details of the minimum and/or maximum amount of application: | The minimum number of Notes which can be subscribed by the relevant investors is GBP 1.00 in nominal amount.  The maximum number of Notes which can be subscribed for by the relevant investors 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 Issue Date against payment to the Issuer of the net subscription moneys. |
| Manner in and date on which results of the offer are to be made public: | The results of the offering will be available on the website of the Issuer (*www.gs-warrants.co.uk*) on or around the end of the Offer Period. |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable. |
| Whether tranche(s) have been reserved for certain countries: | The Notes will be offered to retail investors in the United Kingdom. No tranches have been reserved for other countries. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable. |
| 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: | The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014, as it forms part of UK domestic law by virtue of the EUWA) contained in the price of the Securities as of the date of these Final Terms are 6.36 per cent. (6.36%)of the Aggregate Nominal Amount. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.  Please refer to "United Kingdom Tax Considerations" in the section entitled "Taxation" in the Base Prospectus. |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | Hilbert Investment Solutions, St Clements House, 27 28 Clements Lane, EC4N 7AE, London |
| **Consent to use the Base Prospectus** |  |
| Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: | Hilbert Investment Solutions. |
| 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 UK Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary in the United Kingdom. |
| 1. **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. | |
| 1. **BENCHMARKS REGULATION** | |
| The FTSE 100 Equally Weighted 45 Point Decrement Index is provided by FTSE International Limited. As at the date of these Final Terms, FTSE International Limited appears in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority ("**FCA**") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended) (as amended, the "**UK Benchmarks Regulation**"). | |
| 1. **INDEX DISCLAIMER** | |
| The Securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("**FTSE**") or the London Stock Exchange Group companies ("**LSEG**") (together the "**Licensor Parties**") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE 100 Equally Weighted 45 Point Decrement Index (the "**Index**") (upon which the Securities are based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Securities. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to the Issuer or to its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.  All rights in the Index vest in FTSE. "FTSE®" is a trade mark of LSEG and is used by FTSE under licence. | |

**ISSUE-SPECIFIC SUMMARY OF THE SECURITIES**

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| **INTRODUCTION AND WARNINGS** |
| This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital.This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer, the Guarantor and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.  **You are about to purchase a product that is not simple and may be difficult to understand.** |
| **Securities:** Issue of GBP 5,000,000 Ten-Year GBP Memory Phoenix Autocallable Notes on the FTSE 100 Equally Weighted 45 Point Decrement Index, due October 14, 2032 (ISIN: XS2390079296) (the "**Securities**"). |
| **Issuer:** Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**"). Its registered office is Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main Germany and its Legal Entity Identifier ("**LEI**") is 549300CRL28LF3CSEA14 (the "**Issuer**"). |
| **Authorised Offeror:**The authorised offeror is Hilbert Investment Solutions, St Clements House, 27‑28 Clements Lane, EC4N 7AE, London. The Authorised Offeror is a limited liability partnership incorporated under the laws of the United Kingdom mainly operating under English law. Its LEI is 213800ICNJB1W995FZ88 (the "**Authorised Offeror**"). |
| **Competent authority:** The Base Prospectus was approved on February 22, 2022 by the United Kingdom Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, United Kingdom (Telephone number: +44 (0)20 7066 1000). |
| **KEY INFORMATION ON THE ISSUER** |
| **Who is the Issuer of the Securities?** |
| **Domicile and legal form, law under which the Issuer operates and country of incorporation:** GSW is a limited liability company established under the laws of Germany on November 6, 1991. GSW has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt. Its LEI is 549300CRL28LF3CSEA14. |
| **Issuer's principal activities:** GSW's business principally consists of issuing fungible securities (including warrants, certificates and structured bonds), carrying out financial transactions and auxiliary transactions for financial transactions and arranging hedging transactions with affiliated companies to hedge against any market risks. It does not carry out any other operating business activities. |
| **Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:** GSW is directly wholly-owned by The Goldman Sachs Group, Inc. ("**GSG**"). |
| **Key directors:** The managing director of GSW is Michael Schmitz. |
| **Statutory auditors:** Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany are the independent auditors of GSW and have audited the historical financial information of GSW for the financial year ended December 31, 2021 and have issued an unqualified auditor's report (*Bestätigungsvermerk)* in such case.  PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35 – 37, 60327 Frankfurt am Main, Germany were the independent auditors of GSW and have audited the historical financial information of GSW for the financial year ended December 31, 2020 and have issued an unqualified auditor´s report (*Bestätigungsvermerk*) in such case.. |
| **What is the key financial information regarding the Issuer?** |
| The financial information of GSW has not been included in the Base Prospectus as it is consolidated into the audited consolidated financial statements of GSG which are incorporated by reference into the Base Prospectus. |
| **Qualifications in audit report on historical financial information:** Not applicable; there are no qualifications in the audit report of GSW 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 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. * GSW is a wholly- owned subsidiary of the Goldman Sachs group. GSW is primarily involved in issuing Securities. As a result, GSW does not have a significant amount of share capital. Investors are exposed toa significantly greater credit risk by purchasing the Securities where GSW is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSW becomes insolvent, investors may lose some or all of the amount invested. |
| **KEY INFORMATION ON THE SECURITIES** |
| **What are the main features of the Securities?** |
| **Type and class of Securities being offered and security identification number(s):**  The Securities are cash settled Securities which are index-linked Securities in the form of notes.  The Securities will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A.  The issue date of the Securities is October 14, 2022 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the aggregate nominal amount of GBP 5,000,000 (the "**Issue Price**").  ISIN: XS2390079296; Common Code: 239007929; Valoren: 113597022; WKN: GX1MBZ. |
| **Currency, denomination, number of Securities issued and term of the Securities:** The currency of the Securities will be Pound Sterling ("**GBP**" or the "**Specified Currency**"). The specified denomination per Security is GBP 1.00 (the "**Nominal Amount**") and the calculation amount is GBP 1.00. The aggregate nominal amount of Securities is GBP 5,000,000.  **Maturity Date:** October 14, 2032. This is the date on which the Securities are scheduled to redeem subject to adjustment in accordance with the terms and conditions and subject to an early redemption of the Securities. |
| **Rights attached to the Securities:**  The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the conditional coupon amount(s) (if any), the autocall event amount(s) (if any) and (unless otherwise early redeemed) the final redemption amount payable on the Maturity Date, and the amount(s) payable will depend on the performance of the Underlying Asset.   |  |  |  | | --- | --- | --- | | **Underlying Asset or the Index** | **Index Sponsor** | **Bloomberg Ticker / Reuters page** | | FTSE 100 Equally Weighted 45 Point Decrement Index | FTSE International Limited | UKEWD45 <Index> / .FRUKEWD45S |   **Conditional coupon amount:** on a Coupon Observation Date:  (i) if the Reference Price of the Underlying Asset is greater than or equal to the Coupon Barrier Level, then a Coupon Amount in GBP in respect of each Security will be payable on the following Coupon Payment Date, calculated in accordance with the following formula:  ; or  (ii) if the Reference Price of the Underlying Asset is less than the Coupon Barrier Level, then no Coupon Amount will be payable on the following Coupon Payment Date.  **Autocall Amount:** on an Autocall Observation Date, if the Reference Price of the Underlying Asset is greater than or equal to the Autocall Level then the Securities will be redeemed early and the Autocall Event Amount payable in respect of each Security on the following Automatic Early Redemption Date will be an amount equal to GBP 1.00.  **Final Redemption Amount:** unless previously redeemed, or purchased and cancelled, the Final Redemption Amount in GBP payable in respect of each Security on the Maturity Date will be:  (i) if the Final Closing Price of the Underlying Asset is greater than or equal to the Barrier Level, an amount equal to GBP 1.00; or  (ii) if the Final Closing Price of the Underlying Asset is less than the Barrier Level, an amount calculated in accordance with the following formula:  **Non-scheduled Early Repayment Amount:** The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying asset or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.  In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Calculation Amount of each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement.  **The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.**  Defined terms:   * **APCA:** Aggregate Preceding Coupon Amounts, being the sum of each Coupon Amount paid in respect of one Security on all Coupon Payment Date(s) (if any) preceding the relevant Coupon Payment Date. * **Autocall Level:** in respect of the Underlying Asset, 105 per cent. (105%) of the Initial Closing Price. * **Autocall Observation Dates:** each Coupon Observation Date from the Coupon Observation Date scheduled to fall on October 7, 2024, other than the Coupon Observation Date scheduled to fall on October 7, 2032. * **Autocall Payment Date:** a date falling around five business days after each Autocall Observation Date, subject to adjustment in accordance with the terms and conditions. * **Barrier Level**: in respect of the Underlying Asset, 60 per cent. (60%) of the Initial Closing Price. * **CA**: Calculation Amount, GBP 1.00. * **Coupon Barrier Level**: in respect of the Underlying Asset, 80 per cent. (80%) of the Initial Closing Price. * **Coupon Observation Dates**: the Coupon Observation Dates occur on a specified day in January, April, July and October in each year, starting from January 2023 and ending in October 2032, in each case, subject to adjustment in accordance with the terms and conditions. * **Coupon Payment Date**: a date falling around five business days after each Coupon Observation Date, subject to adjustment in accordance with the terms and conditions. * **Coupon Value Multiplicand:** 0.0225. * **Coupon Value Multiplier:** a series of unique ascending whole numbers for the Coupon Observation Dates, starting from 1 for the first Coupon Observation Date, and running to 40 for the final Coupon Observation Date * **CV**: Coupon Value, in respect of each Coupon Observation Date,, an amount equal to the *product* of (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (ii) the Coupon Value Multiplicand. * **Final Closing Price**: in respect of the Underlying Asset, its Reference Price on October 7, 2032, subject to adjustment in accordance with the terms and conditions. * **Final Reference Value:** the Final Closing Price of the Underlying Asset. * **Initial Closing Price:** in respect of the Underlying Asset, its Reference Price on October 7, 2022, subject to adjustment in accordance with the terms and conditions. * **Initial Reference Value**: the Initial Closing Price of the Underlying Asset. * **Reference Price**: the closing index level of the Index for the relevant date. * **Underlying Performance**: in respect of the Underlying Asset, an amount calculated by the Calculation Agent in accordance with the following formula: |
| **Governing law**: The Securities are governed by English law. |
| **Status of the Securities:** The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding. |
| **Description of restrictions on free transferability of the Securities:** The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable. |
| **Where will the Securities be traded?** |
| Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF with effect from at the earliest the Issue Date. |
| **Is there a guarantee attached to the Securities?** |
| **Brief description of the Guarantor**: The Guarantor is Goldman Sachs International ("**GSI**"). GSI is an international investment banking organisation, incorporated in England. The ultimate parent company of GSI is GSG. The LEI in respect of GSI is W22LROWP2IHZNBB6K528. |
| **Nature and scope of the guarantee:** GSI unconditionally and irrevocably guarantees the Issuer's payment obligations. GSI 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 GSI. |
| **Key financial information of the Guarantor:**  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 ("**IFRS**") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of December 31, 2021 and comparative information for the year ended and as of December 31, 2020.   |  |  |  |  |  | | --- | --- | --- | --- | --- | | **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)** | | **(in USD millions except for share amounts)** |  |  |  |  | | **Selected income statement data** |  |  |  |  | | Total interest income | 3,448 | 4,196 | 1,375 | 848 | | Non-interest income[[1]](#footnote-1) | 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 | | **Summary information – balance sheet** | | |  |  | |  | **As at December 31, 2021 (audited)** | **As at December 31, 2020 (audited)** | **As at June 30, 2022 (unaudited)** | | | **(in USD millions)** |  |  |  | | | Total assets | 1,143,420 | 1,267,858 | 1,196,360 | | | Total unsecured borrowings[[2]](#footnote-2) | 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 | | | **(in per cent.)** |  |  |  | | | 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 |
| **Risk factors associated with the Guarantor:**   * Goldman Sachs is a leading global investment banking, securities and investment management firm that faces a variety of significant risks which may affect GSI'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. * 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) – 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. |
| **What are the key risks that are specific to the Securities?** |
| **Risk factors associated with the Securities:**The Securities are subject to the following key risks:   * The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Asset, you may lose some or all of your investment. * *The potential for the value of your Securities to increase may be limited.* Theterms and conditions of your Notes provide that they are subject to a cap, so your ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the level of the Underlying Asset(s) may rise beyond the cap level over the life of the Notes. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset(s) directly. * The "Conditional Coupon" feature provides that the coupon payments shall be conditional upon the performance of one or more Underlying Asset(s) and may vary across each Coupon Payment Date. This means that if the Underlying Asset(s) fail to meet a relevant barrier for the payment of coupon, you may receive no coupon payments and/or could lose some or all of you initial investment. If the Underlying Asset(s) do meet a relevant barrier for the payment of coupon, such conditional coupon rate may be less than the interest rate that a bank or deposit-taking institution may pay in respect of deposits for an equivalent period. Investment in Notes with "Conditional Coupon" feature involves risk that in case of an increase in market interest rates above the coupon rate payable on such Notes, the value of the Notes may decrease and if you sell the Notes prior to maturity you may receive less than the face amount of the Securities. * *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The level of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level of the Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile. * *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. The Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities * Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time. |
| **KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET** |
| **Under which conditions and timetable can I invest in this Security?** |
| **Terms and conditions of the offer:**  An offer of the Securities will be made in the United Kingdom during the period from, and including September 12, 2022 to, and including, October 7, 2022 (the "**Offer Period**"). The Offer Period may be discontinued at any time.  The Offer Price is 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.  Offers of Securities are conditional on their issue and are subject to the relevant regulatory approvals having been granted. As between the Authorised Offeror and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.  An Investor will purchase the Securities in accordance with the arrangements in place between the Authorised Offeror and its customers relating to the purchase of securities generally. Investors will not enter into any contractual arrangements directly with the Issuer in connection with the offer or purchase of the Securities. |
| **Estimated expenses charged to the investor by the Issuer/offeror:** The Issue Price includes a selling commission of up to 3.00 per cent. (3.00%) of the aggregate nominal amount which has been paid by the Issuer. |
| **Who is the offeror and/or the person asking for admission to trading?** |
| See the item entitled "Authorised Offeror" above.  The Issuer is the entity requesting for the admission to trading of the Securities. |
| **Why is the Prospectus being produced?** |
| **Reasons for the offer, estimated net proceeds and use of proceeds:** The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks). |
| **Underwriting agreement on a firm commitment basis:** The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis. |
| **Material conflicts pertaining to the issue/offer:**  Fees shall be payable to the Authorised Offeror.  The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose. |

1. "Fees and commissions" are included within "non-interest income" and therefore are not included as a single line item. [↑](#footnote-ref-1)
2. "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item. [↑](#footnote-ref-2)