

The Notes are not intended to satisfy, in whole or in part, any present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which such investor or its investments may be expected to comply. For example and without limitation, the Securities are not Green Bonds and/or Social Bonds as defined under the International Capital Market Association's Green Bond Principles and/or Social Bond Principles and they do not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852).

ISIN: FR1459AB0084

Common Code: 266119291

Valoren: 125065502

PIPG Tranche Number: 569949

Final Terms dated July 27, 2023

GOLDMAN SACHS INTERNATIONAL

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

**Issue of EUR 30,000,000 Ten-Year Three-Month EUR Autocallable Notes
linked to the Morningstar Eurozone 30 Basic Resources, Banks and Energy Decrement 50 Point Index GR
EUR,
due November 7, 2033
(the "Notes" or the "Securities")**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated 13 January 2023 (expiring on 13 January 2024) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated 30 January 2023, 14 February 2023, 15 March 2023, 5 May 2023, 12 May 2023, 12 June 2023, 20 July 2023 and 26 July 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.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.bourse.lu.

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

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|---|----------------|
| 1. Tranche Number: | One. |
| 2. Specified Currency or Currencies: | EUR. |
| 3. Aggregate Nominal Amount: | |
| (i) Series: | EUR 30,000,000 |
| (ii) Tranche: | EUR 30,000,000 |

4.	Issue Price:	100 per cent. (100%) of the Aggregate Nominal Amount.
5.	Specified Denominations:	EUR 1,000.
6.	Calculation Amount:	EUR 1,000.
7.	Issue Date:	July 27, 2023.
8.	Maturity Date:	Scheduled Maturity Date is November 7, 2033.
	(i) Strike Date:	Not Applicable.
	(ii) Relevant Determination Date (General Note Condition 2(a)):	Final Reference Date.
	(iii) Scheduled Determination Date:	Not Applicable.
	(iv) First Maturity Date Specific Adjustment:	Not Applicable.
	(v) Second Maturity Date Specific Adjustment:	Applicable.
	- Specified Day(s) for the purposes of " Second Maturity Date Specific Adjustment ":	Five (5) Business Days.
	- Maturity Date Business Day Convention for the purposes of " Second Maturity Date Specific Adjustment ":	Following Business Day Convention.
	(vi) Business Day Adjustment:	Not Applicable.
	(vii) Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
9.	Underlying Asset(s):	The Index (as defined below).

VALUATION PROVISIONS

10.	Valuation Date(s):	The Initial Valuation Date, each Observation Date (closing valuation) in the Autocall Observation Period and the Final Reference Date.
	- Final Reference Date:	The Valuation Date scheduled to fall on October 31, 2033.
11.	Entry Level Observation Dates:	Not Applicable.
12.	Initial Valuation Date(s):	October 31, 2023.
13.	Averaging:	Not Applicable.
14.	Asset Initial Price:	In respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset.
15.	Adjusted Asset Final Reference Date:	Not Applicable.
16.	Adjusted Asset Initial Reference Date:	Not Applicable.
17.	FX (Final) Valuation Date:	Not Applicable.
18.	FX (Initial) Valuation Date:	Not Applicable.
19.	Final FX Valuation Date:	Not Applicable.

20. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

21. **Coupon Payout Conditions:** Not Applicable.

22. **Interest Basis:** Not Applicable.

23. **Fixed Rate Note Conditions (General Note Condition 9):** Not Applicable.

24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.

25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.

26. **Floating Rate Note Conditions (General Note Condition 10):** Not Applicable.

27. **Change of Interest Basis (General Note Condition 11):** Not Applicable.

28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):** Not Applicable.

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

30. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.

31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.

32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.

33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

34. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.

35. **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

36. **Automatic Early Redemption (General Note Condition 12(o)):** Applicable.

(i) Applicable Date(s): Each Autocall Observation Date.

(ii) Automatic Early Redemption Date(s): Five (5) Business Days following the Applicable Date.

(a) First Automatic Early Redemption Date Specific Adjustment: Not Applicable.

(b) 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 (5) Business Days.

- Relevant Automatic Early Redemption Determination Date: The Applicable Date corresponding to such Scheduled Automatic Early Redemption Date.

(iii)	Automatic Early Redemption Amount(s):	In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
37. Autocall Payout Conditions:		Applicable.
(i)	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.
(ii)	Daily Autocall Event Amount:	Applicable.
	(a) Annual Rate:	8 per cent. (8%).
	(b) Base Amount:	[100 + (8×547/365)] per cent. ([100 + 8×547/365])%.
(iii)	Autocall Reference Value:	Autocall Closing Price.
(iv)	Autocall Level:	In respect of each Autocall Observation Date and the Underlying Asset, the percentage of the Asset Initial Price of such Underlying Asset set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.
	- Autocall Level Comparative Method:	Not Applicable.
(v)	TARN Amount:	Not Applicable.
(vi)	Autocall Observation Date:	Each Observation Date (closing valuation) scheduled to fall in the Autocall Observation Period.
	- Set of Autocall Averaging Dates:	Not Applicable.
(vii)	Autocall Observation Period:	Applicable.
	(a) Observation Date (closing valuation):	Applicable.
	- Reference Date/Pricing Date deemed to be Observation Date (closing valuation):	Applicable.
	(b) Autocall Observation Period Start Date:	In respect of the Underlying Asset, April 30, 2025.
	(c) Autocall Observation Period End Date:	In respect of the Underlying Asset, the Final Reference Date.
(viii)	Autocall Event Amount:	In respect of each Autocall Observation Date, the Daily Autocall Event Amount.
(ix)	Simultaneous Autocall Conditions:	Not Applicable.
(x)	Autocall Observation Period (per AOD):	Not Applicable.

AUTOCALL TABLE	
Autocall Observation Periods	Autocall Level
Any Observation Date (closing valuation) from (and including) April 30, 2025 to (and including) October 30, 2025	100%
Any Observation Date (closing valuation) from (and including) October 31, 2025 to (and including) April 29, 2026	98.5%
Any Observation Date (closing valuation) from (and including) April 30, 2026 to (and including) October 29, 2026	97%
Any Observation Date (closing valuation) from (and including) October 30, 2026 to (and including) April 29, 2027	95.5%
Any Observation Date (closing valuation) from (and including) April 30, 2027 to (and including) October 28, 2027	94%
Any Observation Date (closing valuation) from (and including) October 29, 2027 to (and including) April 27, 2028	92.5%
Any Observation Date (closing valuation) from (and including) April 28, 2028 to (and including) October 30, 2028	91%
Any Observation Date (closing valuation) from (and including) October 31, 2028 to (and including) April 27, 2029	89.5%
Any Observation Date (closing valuation) from (and including) April 30, 2029 to (and including) October 30, 2029	88%
Any Observation Date (closing valuation) from (and including) October 31, 2029 to (and including) April 29, 2030	86.5%
Any Observation Date (closing valuation) from (and including) April 30, 2030 to (and including) October 30, 2030	85%
Any Observation Date (closing valuation) from (and including) October 31, 2030 to (and including) April 29, 2031	83.5%
Any Observation Date (closing valuation) from (and including) April 30, 2031 to (and including) October 30, 2031	82%
Any Observation Date (closing valuation) from (and including) October 31, 2031 to (and including) April 29, 2032	80.5%
Any Observation Date (closing valuation) from (and including) April 30, 2032 to (and including) October 28, 2032	79%
Any Observation Date (closing valuation) from (and including) October 29, 2032 to (and including) April 28, 2033	77.5%
Any Observation Date (closing valuation) from (and including) April 29, 2033 to (and including) October 28, 2033	76%

REDEMPTION PROVISIONS

38. **Redemption/Payment Basis:** Index Linked.
39. **Redemption at the option of the Issuer (General Note Condition 12(c)):** Not Applicable.
40. **Redemption at the option of Noteholders (General Note Condition 12(d)):** Not Applicable.
41. **Zero Coupon Note Conditions:** Not Applicable.
42. **Final Redemption Amount of each Note (General Note Condition 12(a)):**

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked, Inflation Linked, Fund Linked or Credit Linked:

- Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or Payout Conditions apply (see further particulars specified below).

FX Rate and/or Inflation Index and/or Fund Linked
and/or Credit Linked Conditions:

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

43. Single Limb Payout (Payout Condition 1.1):	Not Applicable.
44. Multiple Limb Payout (Payout Condition 1.2):	Applicable.
(i) Trigger Event (Payout Condition 1.2(a)(i)):	Applicable.
(a) Trigger Payout 1:	Not Applicable.
(b) Trigger Payout 2:	Not Applicable.
(c) Trigger Payout 3:	Applicable.
– Annual Rate:	8 per cent. (8%).
– Base Amount:	[100 + (8×547/365)] per cent. ([100 + (8×547/365)]%).
(d) Trigger Payout 4:	Not Applicable.
(e) Trigger Cap:	Not Applicable.
(f) Trigger Floor:	Not Applicable.
(ii) Payout 1 (Payout Condition 1.2(b)(i)(A)):	Applicable.
- Redemption Percentage:	100 per cent. (100%).
(iii) Payout 2 (Payout Condition 1.2(b)(i)(B)):	Not Applicable.
(iv) Payout 3 (Payout Condition 1.2(b)(i)(C)):	Not Applicable.
(v) Payout 4 (Payout Condition 1.2(b)(i)(D)):	Not Applicable.
(vi) Payout 5 (Payout Condition 1.2(b)(i)(E)):	Not Applicable.
(vii) Payout 6 (Payout Condition 1.2(b)(i)(F)):	Not Applicable.
(viii) Payout 7 (Payout Condition 1.2(b)(i)(G)):	Not Applicable.
(ix) Payout 8 (Payout Condition 1.2(b)(i)(H)):	Not Applicable.
(x) Payout 9 (Payout Condition 1.2(b)(i)(I)):	Not Applicable.
(xi) Payout 10 (Payout Condition 1.2(b)(i)(J)):	Not Applicable.
(xii) Payout 11 (Payout Condition 1.2(b)(i)(K)):	Not Applicable.
(xiii) Payout 12 (Payout Condition 1.2(b)(i)(L)):	Not Applicable.
(xiv) Payout 13 (Payout Condition 1.2(b)(i)(M)):	Not Applicable.
(xv) Payout 14 (Payout Condition 1.2(b)(i)(N)):	Not Applicable.
(xvi) Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):	Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable.
(a) Minimum Percentage:	Not Applicable.
(b) Final Value:	Final Closing Price.

(c)	Initial Value:	100 per cent. (100%) of the Initial Closing Price.
(d)	Downside Cap:	Not Applicable.
(e)	Downside Floor:	Not Applicable.
(f)	Final/Initial (FX):	Not Applicable.
(g)	Asset FX:	Not Applicable.
(h)	Buffer Level:	Not Applicable.
(i)	Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(j)	Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(k)	Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(l)	Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(m)	Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(n)	FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(o)	Reference Value (Final Value):	Not Applicable
(p)	Reference Value (Initial Value):	Not Applicable
(q)	Basket Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(xvii)	Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	Not Applicable.
45.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
46.	Portfolio Payout (Payout Condition 1.5):	Not Applicable.
47.	Basket Dispersion Lock-In Payout (Payout Condition 1.7):	Not Applicable.
48.	Barrier Event Conditions (Payout Condition 2):	Applicable.
(i)	Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
(ii)	Barrier Reference Value:	Barrier Closing Price is applicable.
(iii)	Barrier Level:	50 per cent. (50%) of the Asset Initial Price.
(iv)	Barrier Observation Period:	Not Applicable.
(v)	Lock-In Event Condition:	Not Applicable.
(vi)	Star Event:	Not Applicable.

(vii)	Dual Digital Event Condition:	Not Applicable.
49.	Trigger Event Conditions (Payout Condition 3):	Applicable.
(i)	Trigger Event:	Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable.
(ii)	Trigger Reference Value:	Trigger Closing Price.
(iii)	Trigger Level:	74.5 per cent. (74.5%) of the Asset Initial Price.
	- Trigger Level Comparative Method:	Not Applicable.
(iv)	Trigger Observation Period:	Not Applicable.
50.	Currency Conversion:	Not Applicable.
51.	Physical Settlement (General Note Condition 14(a)):	Not Applicable.
52.	Non-scheduled Early Repayment Amount:	Fair Market Value.
	- Adjusted for Issuer Expenses and Costs:	Applicable.

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

53.	Type of Notes:	The Notes are Index Linked Notes – the Index Linked Conditions are applicable.
54.	Share Linked Notes:	Not Applicable.
55.	Index Linked Notes:	Applicable.
(i)	Single Index or Index Basket:	Single Index.
(ii)	Name of Index(ices):	Morningstar Eurozone 30 Basic Resources, Banks and Energy Decrement 50 Point Index GR EUR (the " Index ").
(iii)	Type of Index:	Multi-Exchange Index.
(iv)	Exchange(s):	As specified in Index Linked Condition 8.
(v)	Related Exchange(s):	All Exchanges.
(vi)	Options Exchange:	Not Applicable.
(vii)	Index Currency:	Not Applicable.
(viii)	Index Sponsor:	Morningstar, Inc..
(ix)	Relevant Screen Page:	Bloomberg: MS3050GE <Index>; Reuters: .MS3050GE.
(x)	Valuation Time:	Default Valuation Time.
(xi)	Latest Reference Date:	Not Applicable.
(xii)	Index-Linked Derivatives Contract Provisions:	Not Applicable.

(xiii)	Single Index and Reference Dates – Consequences of Disrupted Days:	Applicable in respect of each Reference Date as specified in Index Linked Condition 1.1.
(a)	Maximum Days of Disruption:	As specified in Index Linked Condition 8.
(b)	No Adjustment:	Not Applicable.
(xiv)	Single Index and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(xv)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xvi)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xvii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xviii)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xix)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xx)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xxi)	Fallback Valuation Date:	Not Applicable.
(xxii)	Specified Number of Strategy Business Days:	Not Applicable.
(xxiii)	Index Modification:	See Index Linked Condition 3.2.
(xxiv)	Index Cancellation:	See Index Linked Condition 3.2.
(xxv)	Index Disruption:	See Index Linked Condition 3.2.
(xxvi)	Administrator/Benchmark Event:	See Index Linked Condition 3.2.
(xxvii)	Change in Law:	Applicable.
(xxviii)	Correction of Index Level:	Applicable.
(xxix)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of each Reference Date.
(xxx)	Index Disclaimer:	Applicable to an Index.
(xxx)	Reference Price subject to Decrement Adjustment:	Not Applicable.
56.	Commodity Linked Notes (Single Commodity or Commodity Basket):	Not Applicable.
57.	Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):	Not Applicable.
58.	FX Linked Notes:	Not Applicable.

59. Inflation Linked Notes:	Not Applicable.
60. Fund Linked Notes:	Not Applicable.
61. PSL Notes:	Not Applicable.
62. Multi-Asset Basket Linked Notes:	Not Applicable.
63. Swap Rate Linked Notes:	Not Applicable.
64. Credit Linked Notes:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

65. FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 15):	FX Disruption Event is applicable to the Notes, General Note Condition 15 shall apply.
(i) Base Currency:	Settlement Currency.
(ii) Reference Currency:	USD.
(iii) Reference Country:	United States, United Kingdom and the Euro-zone.
(iv) CNY Financial Centre(s):	Not Applicable.
(v) USD/CNY Exchange Rate:	Not Applicable.
(vi) Currency Conversion Reference Country:	United States, United Kingdom and the Euro-zone.
(vii) USD/Affected Currency FX Rate:	As specified in FX Linked Condition 4.
(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 p.m., London Time.
(viii) Trade Date:	Not Applicable.
(ix) Settlement Currency:	Specified Currency.
66. Hedging Disruption:	Applicable.
67. Rounding (General Note Condition 24):	
(i) Non-Default Rounding – calculation values and percentages:	Not Applicable.
(ii) Non-Default Rounding – amounts due and payable:	Not Applicable.
(iii) Other Rounding Convention:	Not Applicable.

68. Additional Business Centre(s):	Not Applicable.
69. Form of Notes:	French Law Notes.
70. Representation of Holders:	Applicable.
Masse:	Full Masse.
Name and address of the Representative:	Aether Financial Services, 36 rue de Monceau, 75008 Paris, France.
Name and address of the alternate Representative:	Not Applicable.
The Representative will receive a remuneration of:	EUR 350 per annum.
71. Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):	Applicable.
72. Additional Financial Centre(s) relating to Payment Business Days:	Not Applicable.
73. Principal Financial Centre:	The Principal Financial Centre in relation to EUR is the principal financial centre of such Member State of the European Communities as is selected by the Calculation Agent.
- Non-Default Principal Financial Centre:	Applicable.
74. Instalment Notes (General Note Condition 12(t)):	Not Applicable.
75. Minimum Trading Number (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of EUR 1,000).
76. Permitted Trading Multiple (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of EUR 1,000).
77. Record Date (General Note Condition 13):	Not Applicable.
78. Calculation Agent (General Note Condition 20):	Goldman Sachs International.
79. Governing law:	French Law.

DISTRIBUTION

80. Method of distribution:	Non-syndicated.
(i) If syndicated, names and addresses of the Managers and underwriting commitments:	Not Applicable.
(ii) Date of Subscription Agreement:	Not Applicable.
(iii) If non-syndicated, name and address of Dealer:	Goldman Sachs International (GSI) (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
81. Non-exempt Offer:	Not Applicable.
82. (i) Prohibition of Sales to EEA Retail Investors:	Not Applicable.
(ii) Prohibition of Sales to UK Retail Investors:	Not Applicable.

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| 83. Prohibition of Offer to Private Clients in Switzerland: | Applicable. |
| 84. Swiss withdrawal right pursuant to article 63 para 5 FinSO: | Not Applicable. |
| 85. Supplementary Provisions for Belgian Securities: | Not Applicable. |

Signed on behalf of Goldman Sachs International:

By:
Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** 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 regulated market of the Luxembourg Stock Exchange 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).
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
4. **RATINGS** Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 6.65 per cent. (6.65%) of the Aggregate Nominal Amount which has been paid by the Issuer.
6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: See "Use of proceeds" in the Base Prospectus.
 - (ii) Estimated net amount of proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
7. **YIELD:**
(Fixed Rate Notes and Zero Coupon Notes only) Not Applicable.
8. **HISTORIC INTEREST RATES:**
(Floating Rate Notes only) Not Applicable.
9. **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 and Reuters. However, past performance is not indicative of future performance.

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

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): French Paying Agent
BNP Paribas S.A.
16, boulevard des Italiens
75009 Paris
France.

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.

11. TERMS AND CONDITIONS OF THE OFFER

Not Applicable.

12. 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.

13. BENCHMARKS REGULATION

The Morningstar Eurozone 30 Basic Resources, Banks and Energy Decrement 50 Point Index GR EUR is provided by Morningstar, Inc.. As at the date of these Final Terms, Morningstar, Inc. appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

14. INDEX DISCLAIMER

Morningstar Eurozone 30 Basic Resources, Banks and Energy Decrement 50 Point Index GR EUR (the "Index")

The Securities are not sponsored, endorsed, sold or promoted by Morningstar, Inc. Morningstar makes no representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities in particular or the ability of the Index to track general stock market performance. Morningstar's only relationship to the Issuer is the licensing of certain service marks and service names of Morningstar and of the Index which is determined, composed and calculated by Morningstar without regard to the Issuer or the Securities.

Morningstar has no obligation to take the needs of the Issuer or the owners of Securities into consideration in determining, composing or calculating the Index. Morningstar is not responsible for and has not

participated in the determination of the prices and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities are converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Securities.

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EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Calculation Amount is EUR 1,000, and the Specified Denomination of each Note is EUR 1,000; and
- (ii) in respect of the Underlying Asset, the Trigger Level is 74.5 per cent. (74.5%) of the Asset Initial Price of such Underlying Asset and the Barrier Level is 50 per cent. (50%) of the Asset Initial Price of such Underlying Asset.

AUTOMATIC EARLY REDEMPTION

Example 1 – Automatic Early Redemption: *The Reference Price in respect of the Underlying Asset for the Valuation Date scheduled to fall on April 30, 2025 is greater than or equal to 100 per cent. (100%) of the Asset Initial Price, being the Autocall Level in respect of such Valuation Date.*

In this Example, the Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date by payment in respect of each Note (of the Specified Denomination) of an amount equal to the Autocall Event Amount for such Valuation Date, i.e. EUR 1,119.89 (displayed to two decimal places).

Example 2 – no Automatic Early Redemption: *The Reference Price in respect of the Underlying Asset for the Valuation Date scheduled to fall on April 30, 2025 is less than 100 per cent. (100%) of the Asset Initial Price, being the Autocall Level in respect of such Valuation Date.*

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date.

Example 3 – Automatic Early Redemption: *The Reference Price in respect of the Underlying Asset for the Valuation Date scheduled to fall on April 30, 2029 is greater than or equal to 88 per cent. (88%) of the Asset Initial Price, being the Autocall Level in respect of such Valuation Date.*

In this Example, the Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date by payment in respect of each Note (of the Specified Denomination) of an amount equal to the Autocall Event Amount for such Valuation Date, i.e. EUR 1,440.10 (displayed to two decimal places).

Example 4 – no Automatic Early Redemption: *The Reference Price in respect of the Underlying Asset for the Valuation Date scheduled to fall on April 30, 2029 is less than 88 per cent. (88%) of the Asset Initial Price, being the Autocall Level in respect of such Valuation Date.*

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date.

FINAL REDEMPTION AMOUNT

Example 5 – positive scenario: *The Notes have not been redeemed on an Automatic Early Redemption Date and the Final Closing Price in respect of the Underlying Asset is 74.5 per cent (74.5%) or more of its Asset Initial Price.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in the Specified Currency equal to $[100 + (8 \times 3,653/365)]$ per cent ($[100 + (8 \times 3,653/365)]\%$) of the Calculation Amount, i.e. EUR 1,800.65 (displayed to two decimal places).

Example 6 – neutral scenario: *The Notes have not been redeemed on an Automatic Early Redemption Date and the Final Closing Price in respect of the Underlying Asset is 50 per cent (50%) or more of the Asset Initial Price but less than 74.5 per cent. (74.5%) of the Asset Initial Price.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in the Specified Currency equal to 100 per cent. (100%) of the Calculation Amount, i.e. EUR 1,000.

Example 7 – negative scenario: *The Notes have not been redeemed on an Automatic Early Redemption Date, and the Final Closing Price in respect of the Underlying Asset is 49 per cent. (49%) of the Asset Initial Price.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be 49 per cent. (49%) of the Calculation Amount, i.e. EUR 490. **In this Example, an investor who purchased the Notes at the Issue Price will sustain a substantial loss of the amount invested in the Notes.**

Example 8 – negative scenario: *The Notes have not been redeemed on an Automatic Early Redemption Date, and the Final Closing Price in respect of the Underlying Asset is 0 per cent. (0%) of its Asset Initial Price.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be 0 per cent. (0%) of the Calculation Amount, i.e. zero. **In this Example, an investor will sustain a total loss of the amount invested in the Notes.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer 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 EUR 30,000,000 Ten-Year Three-Month EUR Autocallable Notes linked to the Morningstar Eurozone 30 Basic Resources, Banks and Energy Decrement 50 Point Index GR EUR, due November 7, 2033 (ISIN: FR1459AB0084) (the "**Securities**").

Issuer: Goldman Sachs International ("**GSI**"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("**LEI**") is W22LROWP2IHZNBB6K528 (the "**Issuer**").

Competent authority: The Base Prospectus was approved on January 13, 2023 by the Luxembourg *Commission de Surveillance du Secteur Financier* of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).

KEY INFORMATION ON THE ISSUER

Who is the issuer of the Securities?

Domicile and legal form, law under which the Issuer operates and country of incorporation: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.

Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of the Goldman Sachs Group, Inc. ("**GSG**").

Key directors: The directors of GSI are Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Therese L. Miller, Nirubhan Pathmanabhan, Catherine G. Cripps, Lisa A. Donnelly, Sir Bradley Fried and M. M. Burns.

Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.

What is the key financial information regarding the Issuer?

The following table shows selected key historical financial information from GSI's 2022 audited financial statements and the unaudited interim financial information for the three month period ended March 31, 2023, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("**IFRS**") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of December 31, 2022 and comparative information for the year ended and as of December 31, 2021.

Summary information – income statement				
	Year ended December 31, 2022 (audited)	Year ended December 31, 2021 (audited)	Three months ended March 31, 2023 (unaudited)	Three months ended March 31, 2022 (unaudited)
(in USD millions except for share amounts)				
Selected income statement data				
Total interest income	7,981	3,448	4,773	999
Non-interest income ¹	12,430	11,414	3,567	3,711

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

Profit before taxation	4,974	3,552	1,384	1,984
Operating profit	N/A	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A	N/A
Summary information – balance sheet				
	As at December 31, 2022 (audited)	As at December 31, 2021 (audited)	As at March 31, 2023 (unaudited)	
(in USD millions)				
Total assets	1,203,041	1,143,420	1,189,702	
Total unsecured borrowings ²	76,205	79,813	85,745	
Customer and other receivables	78,967	86,135	76,298	
Customer and other payables	110,983	119,883	118,715	
Total shareholder's equity	42,209	38,895	43,217	
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio	12.8	10.7	13.1	
Total capital ratio	18.4	15.7	18.7	
Tier 1 leverage ratio	6.1	4.2	5.6	

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

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits, and they are not 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 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.

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 settlement Securities which are index linked Securities in the form of notes.

The Securities will be cleared through Euroclear France S.A.

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

The issue date of the Securities is 27 July 2023 (the "**Issue Date**"). The issue price of the Securities is 100% of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: FR1459AB0084; Common Code: 266119291; Valoren: 125065502.

Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be Euro (the "**Settlement Currency**"). The specified denomination per Security is EUR 1,000 (the "**Nominal Amount**") and the calculation amount is EUR 1,000. The aggregate nominal amount of Securities is EUR 30,000,000 (the "**Aggregate Nominal Amount**").

Maturity Date: 7 November 2033. 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 autocall event amount(s) (if any) and the non-scheduled early repayment amount (if an early redemption event occurs) and (unless otherwise early redeemed) the final redemption amount payable on the Maturity Date, and the amount(s) payable and whether or not an early redemption event occurs will depend on the performance of the Underlying Asset.

Autocall amount:

If an Autocall Event occurs on an Autocall Observation Date, then each Security shall be early redeemed and the Issuer shall pay in respect of each such Security the Autocall Event Amount, which shall be an amount in EUR calculated in accordance with the following formula:

$$CA \times \left(\text{Base Amount} + \left[\text{Annual Rate} \times \frac{N}{365} \right] \right)$$

- **Annual Rate:** 8 per cent. (8%).
- **Autocall Observation Date:** in respect of the Autocall Observation Period, each scheduled trading day for the Underlying Asset that is not a disrupted day for the Underlying Asset.
- **Autocall Observation Period:** in respect of the Underlying Asset, the period commencing on, and including, 30 April 2025 and ending on, but excluding, 31 October 2033, subject to adjustment in accordance with the terms and conditions.
- **Autocall Payment Date:** in respect of an Autocall Observation Date, five (5) business days following such Autocall Observation Date.
- **Base Amount:** $[100 + (8 \times 547/365)]$ per cent. ($[100 + (8 \times 547/365)]\%$).
- **CA:** Calculation Amount, EUR 1,000.
- **N:** in respect of each Autocall Observation Date, the number of calendar days falling in the period commencing on, and including, 30 April 2025 (the "**Autocall Observation Period Start Date**") and ending on, but excluding, such Autocall Observation Date (in each case, prior to any adjustment of such date). For the avoidance of doubt, N shall be equal to zero in respect of the Autocall Observation Date falling on the Autocall Observation Period Start Date.

Autocall Event

An "**Autocall Event**" occurs if the Autocall Reference Value on any Autocall Observation Date is greater than or equal to its Autocall Level for such Autocall Observation Date.

- **Asset Initial Price:** in respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset.
- **Autocall Level:** in respect of an Autocall Observation Date and the Underlying Asset, a percentage of the Asset Initial Price of such Underlying Asset determined in accordance with the following formula:

$$\text{Autocall Level} = [101.5 - (i \times 1.5)].$$

- **Autocall Observation Sub-Periods:** from (and including) 30 April 2025 to (and including) 30 October 2025 (i=1), from (and including) 31 October 2025 to (and including) 29 April 2026 (i=2), from (and including) 30 April 2026 to (and including) 29 October 2026 (i=3), from (and including) 30 October 2026 to (and including) 29 April 2027 (i=4), from (and including) 30 April 2027 to (and including) 28 October 2027 (i=5), from (and including) 29 October 2027 to (and including) 27 April 2028 (i=6), from (and including) 28 April 2028 to (and including) 30 October 2028 (i=7), from (and including) 31 October 2028 to (and including) 27 April 2029 (i=8), from (and including) 30 April 2029 to (and including) 30 October 2029 (i=9), from (and including) 31 October 2029 to (and including) 29 April 2030 (i=10), from (and including) 30 April 2030 to (and including) 30 October 2030 (i=11), from (and including) 31 October 2030 to (and including) 29 April 2031 (i=12), from (and including) 30 April 2031 to (and including) 30 October 2031 (i=13), from (and including) 31 October 2031 to (and including) 29 April 2032 (i=14), from (and including) 30 April 2032 to (and including) 28 October 2032 (i=15), from (and including) 29 October 2032 to (and including) 28 April 2033 (i=16), from (and including) 29 April 2033 to (and including) 28 October 2033 (i=17).

- **Autocall Reference Value:** the Reference Price of the Underlying Asset on the relevant Autocall Observation Date.
- **i:** is a number from 1 to 17 which represents the Autocall Observation Sub-Period in which the relevant Autocall Observation Date falls.
- **Initial Closing Price:** the Reference Price of the Underlying Asset on 31 October 2023, subject to the adjustment in accordance with the terms and conditions.
- **Reference Price:** the closing index level of the Index for the relevant date.

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), (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying asset or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

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

The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.

Final Redemption Amount:

Unless previously redeemed, or purchased and cancelled, the Final Redemption Amount payable in respect of each Security on the maturity date will be as follows.

If a Trigger Event has not occurred the Final Redemption Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \left(\text{Base Amount} + \left[\text{Annual Rate} \times \frac{N}{365} \right] \right)$$

If a Barrier Event has not occurred but a Trigger Event has occurred, the Final Redemption Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \text{Redemption Percentage}$$

If a Barrier Event has occurred and a Trigger Event has occurred, the Final Redemption Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$$

- **Annual Rate:** 8 per cent. (8%).
- **Base Amount:** $[100 + (8 \times 547/365)]$ per cent. $([100 + (8 \times 547/365)]\%)$.
- **Final Closing Price:** the Reference Price of the Underlying Asset on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Date:** 31 October 2023.
- **Final Reference Value:** the Final Value.
- **Final Value:** the Final Closing Price of the Underlying Asset.
- **Initial Reference Value:** the Initial Value.
- **Initial Value:** 100 per cent. (100%) of the Asset Initial Price of the Underlying Asset.
- **N:** the number of calendar days falling in the period commencing on, and including the Autocall Observation Period Start Date and ending on, but excluding, the Final Reference Date (in each case, prior to any adjustment of such date).
- **Redemption Percentage:** 100 per cent. (100%).

Trigger Event

A "**Trigger Event**" occurs if the Trigger Reference Value is less than the Trigger Level.

- **Trigger Level:** 74.5 per cent (74.5%) of the Asset Initial Price of the Underlying Asset.
- **Trigger Reference Value:** the Final Closing Price of the Underlying Asset.

Barrier Event

A "**Barrier Event**" occurs if the Barrier Reference Value is less than the Barrier Level.

- **Barrier Level:** 50 per cent (50%) of the Asset Initial Price of the Underlying Asset.
- **Barrier Reference Value:** the Final Closing Price of the Underlying Asset.

Underlying Asset	Index Sponsor	Bloomberg Ticker / Reuters page
Morningstar Eurozone 30 Basic Resources, Banks and Energy Decrement 50 Point Index GR EUR	Morningstar, Inc.	MS3050GE <Index> / .MS3050GE

Governing law: The Securities are governed by French law.

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

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

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

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect, at the earliest, from the Issue Date.

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.

- **Risks relating to certain features of the Securities:**
 - If the terms and conditions of your Securities provide that the Securities are subject to a cap, your ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset(s) may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset(s) directly.
- **Risks relating to the Underlying Asset:**
 - *The value of and return on your Securities depends on the performance of the Underlying Asset(s)*

The return on your Securities may depend on the performance of one or more Underlying Asset(s). The level, price, rate, net asset value or other applicable value of the Underlying Asset(s) may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an 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, price, rate, net asset value or other applicable value, 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(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future. Underlying Asset(s) 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.
- If the relevant Index has a decrement feature, the return on such index will be calculated by reinvesting all gross dividends paid by such index and by subtracting a pre-defined dividend (also known as a synthetic dividend). If the actual ordinary dividends paid by such Index is lower than the pre-defined dividends, the performance of the Index will be less than a traditional "price return" index. As a result, the return of your Securities may be lower than the return of an investment linked to the price of a traditional "price return" index. A decrement feature may also act as a drain on the performance of the Index, and the index level will not reflect the aggregate performance of the underlying total return index but a lesser amount. As a result, the return of your Securities may be lower than the return of an investment linked to the price of a "total return" index.

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:

The Securities are not publicly offered.

Estimated expenses charged to the investor by the Issuer/placer:

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 6.65 per cent. (6.65%) 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?

The Issuer is the entity requesting for the admission to trading of the Securities.

Why is the Prospectus being produced?

Reasons for the issue, estimated net proceeds and use of proceeds: The net proceeds of the issue will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes.

Underwriting agreement on a firm commitment basis: The issue 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 placer in respect of the issue.

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.