

Final Terms dated March 6, 2023

**GOLDMAN SACHS INTERNATIONAL****Series P Programme for the issuance  
of Warrants, Notes and Certificates****Issue of the Aggregate Nominal Amount\* of Five-Year EUR Performance Coupon Certificates  
on the STOXX Global Select Dividend 100 Index (EUR), due May 9, 2028  
(the "Certificates" or the "Securities")**

**\*The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the Aggregate Nominal Amount of the Certificates in the Series is indicatively set at EUR 30,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 93,000,000.**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated January 13, 2023 (expiring on January 12, 2024) (the "**Base Prospectus**") as supplemented by the supplement to the Base Prospectus dated January 30, 2023 and February 14, 2023, and as further supplemented by any further supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Certificates (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Certificates 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 Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented up to, and including, the closing of the Offer Period, 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.luxse.com](http://www.luxse.com) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at [www.gsmarkets.be](http://www.gsmarkets.be).

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

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate Nominal Amount of Certificates**

**in the Series:**

- (i) Series: The Aggregate Nominal Amount.
- The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Series is indicatively set at EUR 30,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 93,000,000.
- (ii) Tranche: The Aggregate Nominal Amount.
- The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Tranche is indicatively set at EUR 30,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 93,000,000.
- (iii) Trading in Nominal: Applicable.
- (iv) Non-standard Securities Format: Not Applicable.
- (v) Nominal Amount: EUR 1,000.
4. **Issue Price:** 102 per cent. (102%) of the Aggregate Nominal Amount.
5. **Calculation Amount:** EUR 1,000.
6. **Issue Date:** May 2, 2023.
7. **Maturity Date:** Scheduled Maturity Date is May 9, 2028.
- (i) Strike Date: May 2, 2023.
- (ii) Relevant Determination Date (General Instrument Condition 2(a)): Final Reference Date.
- (iii) Scheduled Determination Date: Not Applicable.
- (iv) First Maturity Date Specific Adjustment: Not Applicable.
- (v) Second Maturity Date Specific Adjustment: Applicable.

- Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Five Business Days.
  - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
- (vi) Business Day Adjustment: Not Applicable.
- (vii) American Style Adjustment: Not Applicable.
- (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
- (ix) One-Delta Open-Ended Optional Redemption Payout: Not Applicable.
8. **Underlying Asset(s):** The Index (as defined below).

#### VALUATION PROVISIONS

9. **Valuation Date(s):** May 2, 2024, May 2, 2025, May 4, 2026, May 3, 2027 and May 2, 2028.
- Final Reference Date: The Valuation Date scheduled to fall on May 2, 2028.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** May 2, 2023.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** In respect of the Underlying Asset, the Initial Closing Price.
14. **Adjusted Asset Final Reference Date:** Not Applicable.
15. **Adjusted Asset Initial Reference Date:** Not Applicable.
16. **FX (Final) Valuation Date:** Not Applicable.
17. **FX (Initial) Valuation Date:** Not Applicable.
18. **Final FX Valuation Date:** Not Applicable.
19. **Initial FX Valuation Date:** Not Applicable.

#### COUPON PAYOUT CONDITIONS

20. **Coupon Payout Conditions:** Not Applicable.
21. **Interest Basis:** Performance Coupon.
22. **Fixed Rate Instrument Conditions (General** Not Applicable.

**Instrument Condition 13):**

- |     |   |  |
|-----|---|--|
| 23. | <b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>                            | Not Applicable.  |
| 24. | <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>                       | Not Applicable.  |
| 25. | <b>Floating Rate Instrument Conditions (General Instrument Condition 14):</b>         | Not Applicable.  |
| 26. | <b>Change of Interest Basis (General Instrument Condition 15):</b>                    | Not Applicable.  |
| 27. | <b>Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):</b>                 | Not Applicable.  |
| 28. | <b>Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):</b>                        | Not Applicable.  |
| 29. | <b>Conditional Coupon (Coupon Payout Condition 1.3):</b>                              | Not Applicable.  |
| 30. | <b>Range Accrual Coupon (Coupon Payout Condition 1.4):</b>                            | Not Applicable.  |
| 31. | <b>Performance Coupon (Coupon Payout Condition 1.5):</b>                              | Applicable.  |
|     | – Coupon Restrike Performance:  | Coupon Restrike Performance 2 is applicable.   |
|     | (i) Coupon Cap:   | EUR 51.00.   |
|     | (ii) Coupon Floor:  | 0.01.  |
|     | (iii) Coupon Strike:  | 1.00.  |
|     | (iv) Underlying Floor:  | Zero.  |
|     | (v) Spread:   | Zero.  |
|     | (vi) Coupon Observation Date(s):  | Each date set forth in the Performance Coupon Table in the column entitled "Coupon Observation Date".  |
|     | (vii) Coupon Payment Date(s):   | In respect of a Coupon Observation Date, the date set forth in the Performance Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date. |
|     | (a) First Coupon Payment Date Specific Adjustment:                                    | Not Applicable.  |
|     | (b) Second Coupon Payment Date Specific Adjustment:                                   | Applicable in respect of each Coupon Payment Date other than the Maturity Date.  |
|     | – Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date | Five Business Days.  |

Specific Adjustment":

- Relevant Coupon Payment Determination Date: The Coupon Observation Date corresponding to such Coupon Payment Date.

(viii) k: In respect of a Coupon Observation Date, the amount set forth in the Performance Coupon Table in the column entitled "k" in the row corresponding to such Coupon Observation Date

<b>Performance Coupon Table</b>		
<b>k</b>	<b>Coupon Observation Date</b>	<b>Coupon Payment Date</b>
1	The Valuation Date scheduled to fall on May 2, 2024	May 9, 2024
1/2	The Valuation Date scheduled to fall on May 2, 2025	May 9, 2025
1/3	The Valuation Date scheduled to fall on May 4, 2026	May 11, 2026
1/4	The Valuation Date scheduled to fall on May 3, 2027	May 10, 2027
1/5	Final Reference Date	The Maturity Date

- 32. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
- 33. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.
- 34. **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** Not Applicable.

**AUTOCALL PAYOUT CONDITIONS**

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

**SETTLEMENT AMOUNT AND PAYOUT CONDITIONS**

- 37. **Settlement:** Cash Settlement is applicable.
- 38. **Single Limb Payout (Payout Condition 1.1):** Applicable.
  - (i) **Participation Security (Payout Condition 1.1(a)(i)):** Not Applicable.
  - (ii) **Participation FX Security (Payout Condition 1.1(a)(ii)):** Not Applicable.

(iii)	<b>Delta-One Security (Payout Condition 1.1(a)(iii)):</b>	Not Applicable.
(iv)	<b>Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):</b>	Not Applicable.
(v)	<b>BRL FX Conditions (Payout Condition 1.1(a)(v)):</b>	Not Applicable.
(vi)	<b>FX Security Conditions (Payout Condition 1.1(a)(vi)):</b>	Not Applicable.
(vii)	<b>Redemption Percentage (Payout Condition 1.1(a)(vii)):</b>	Applicable.
	– Redemption Percentage:	100 per cent.
(viii)	<b>Variable Floor Participation Security (Payout Condition 1.1(a)(viii)):</b>	Not Applicable.
(ix)	<b>Modified Participation Security (Payout Condition 1.1(a)(ix)):</b>	Not Applicable.
(x)	<b>Modified Participation FX Security (Payout Condition 1.1(a)(x)):</b>	Not Applicable.
(xi)	<b>Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)):</b>	Not Applicable.
(xii)	<b>Call Security (Payout Condition 1.1(a)(xii)):</b>	Not Applicable.
(xiii)	<b>Modified Call Security (Payout Condition 1.1(a)(xiii)):</b>	Not Applicable.
(xiv)	<b>Dropback Security (Payout Condition 1.1(a)(xiv)):</b>	Not Applicable.
39.	<b>Multiple Limb Payout (Payout Condition 1.2):</b>	Not Applicable.
40.	<b>Dual Currency Payout (Payout Condition 1.4):</b>	Not Applicable.
41.	<b>Warrants Payout (Payout Condition 1.3):</b>	Not Applicable.
42.	<b>Portfolio Payout (Payout Condition 1.5):</b>	Not Applicable.
43.	<b>One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):</b>	Not Applicable.
44.	<b>Basket Dispersion Lock-In Payout (Payout Condition 1.7):</b>	Not Applicable.
45.	<b>Barrier Event Conditions (Payout Condition 2):</b>	Not Applicable.
46.	<b>Trigger Event Conditions (Payout Condition 2):</b>	Not Applicable.

3):

47. **Currency Conversion:** Not Applicable.
48. **Physical Settlement (General Instrument Condition 9(e)):** Not Applicable.
49. **Non-scheduled Early Repayment Amount:** Not Applicable – Supplementary Provisions for Belgian Securities is applicable.

#### EXERCISE PROVISIONS

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

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

61. **Type of Certificates:** The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable.
62. **Share Linked Instruments:** Not Applicable.
63. **Index Linked Instruments:** Applicable.

(i)	Single Index or Index Basket or Multi-Asset Basket:	Single Index.
(ii)	Name of Index(ices):	STOXX Global Select Dividend 100 Index (EUR) ( <i>Bloomberg: SDGP &lt;Index&gt;; Refinitiv: .SDGP</i> ) (the " <b>Index</b> ").
(iii)	Type of Index:	Multi-Exchange Index.
(iv)	Exchange(s):	As specified in Index Linked Condition 8.
(v)	Related Exchange(s):	All Exchanges.
(vi)	Options Exchange:	Not Applicable.
(vii)	Index Sponsor:	STOXX Limited.
(viii)	Index Currency:	EUR.
(ix)	Relevant Screen Page:	Not Applicable.
(x)	Valuation Time:	Default Valuation Time.
(xi)	Index-Linked Derivatives Contract Provisions:	Not Applicable.
(xii)	Single Index and Reference Dates – Consequences of Disrupted Days:	Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1.
(a)	Maximum Days of Disruption:	As specified in Index Linked Condition 8.
(b)	No Adjustment:	Not Applicable.
(xiii)	Single Index and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(xiv)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xv)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xvi)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xvii)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual	Not Applicable.

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

## GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

72. **FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 16):** FX Disruption Event is applicable to the Instruments – General Instrument Condition 16.
- (i) Base Currency: Not Applicable.
  - (ii) Reference Currency: Not Applicable.
  - (iii) Reference Country: Not Applicable.
  - (iv) CNY Financial Centre(s): Not Applicable.
  - (v) USD/CNY Exchange Rate: Not Applicable.
  - (vi) Currency Conversion Reference Country: Not Applicable.
  - (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 Instrument Condition 2(a)): Default FX Disruption Event Cut-off Date.
    - (c) Adjusted Affected Payment Date (General Instrument Condition 2(a)): Default Adjusted Affected Payment Date.
    - (d) Affected Payment Cut-off Date (General Instrument 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.
  - (viii) Trade Date: Not Applicable.
73. **Hedging Disruption:** Not Applicable.
74. **Rounding (General Instrument Condition 27):**
- (i) Non-Default Rounding – calculation values and percentages: Not Applicable.
  - (ii) Non-Default Rounding – amounts due: Not Applicable.

and payable:

- (iii) Other Rounding Convention: Not Applicable.
- 75. **Additional Business Centre(s):** Not Applicable.
  - Non-Default Business Day: Not Applicable.
- 76. **Principal Financial Centre:** Not Applicable.
  - Non-Default Principal Financial Centre: Not Applicable.
- 77. **Form of Certificates:** Euroclear/Clearstream Instruments.
- 78. **Representation of Holders:** Not Applicable.
- 79. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
- 80. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of EUR 1,000).
- 81. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of EUR 1,000).
- 82. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
- 83. **Governing law:** English law.

#### **DISTRIBUTION**

- 84. **Method of distribution:** Non-syndicated.
  - (i) If syndicated, names and addresses of 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.
- 85. **Non-exempt Offer:** An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Kingdom of Belgium (the "**Public Offer Jurisdiction**") during the period commencing on (and including) March 6, 2023 and ending on (and including) April 28, 2023 (the "**Offer Period**"). See further paragraph entitled "Terms and

Conditions of the Offer" below.

86. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
87. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
88. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
89. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
90. **Supplementary Provisions for Belgian Securities:** Applicable.
- (i) Fair Market Value (Plus Issuer Cost Reimbursement): Not Applicable.
- (ii) Holder Put or Monetisation (or Best of Amount): Applicable.
- Calculation Amount (CPP): EUR 1,000.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

360419294(Ver5)/Ashurst(BJANG)/OF

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Not Applicable.

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

3. **RATINGS** Not Applicable.

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

The Issue Price of 102 per cent. (102%) of the Aggregate Nominal Amount includes a selling commission of up to 3.50 per cent. (3.50%) of the Aggregate Nominal Amount which is paid by the Issuer to the Authorised Offeror.

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

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

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

(iii) Estimated total expenses: Not Applicable.

### 6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

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

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

### 7. **OPERATIONAL INFORMATION**

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

Delivery: Delivery against payment.

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

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

### 8. **TERMS AND CONDITIONS OF THE OFFER**

Offer Period: An offer of the Securities will be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the Offer Period.

Offer Price:	<p>Issue Price.</p> <p>The Issue Price of 102 per cent. (102%) of the Aggregate Nominal Amount includes a selling commission of up to 3.50 per cent. (3.50%) of the Aggregate Nominal Amount which is paid upfront by the Issuer to the Distributor.</p>
Conditions to which the offer is subject:	<p>The offer of the Securities for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Securities being issued.</p> <p>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 relevant placer and on <a href="http://www.gsmarkets.be">www.gsmarkets.be</a>.</p> <p>In the event of an extension of the Offer Period, a supplement to the Base Prospectus will be prepared pursuant to Article 13.1 of the Luxembourg law of July 16, 2019 on prospectuses for securities.</p> <p>The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on <a href="http://www.gsmarkets.be">www.gsmarkets.be</a>. The Issuer is not obliged to issue subscribed Securities.</p>
Description of the application process:	<p>The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect subscription forms on behalf of the distributor. There is no preferential subscription right for this offer.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	<p>Not Applicable.</p>
Details of the minimum and/or maximum amount of application:	<p>The minimum amount of application per investor will be one Security.</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p>
Details of the method and time limits for paying up and delivering the Certificates:	<p>Each subscriber shall pay the Issue Price to the relevant Distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.</p>

	The delivery of the subscribed Securities will be done after the Offer Period on the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer ( <a href="http://www.gsmarkets.be">www.gsmarkets.be</a> ) at 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 Securities will be offered to the public in the Public Offer Jurisdiction.  Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer have taken or will take any action specifically in relation to the Securities referred to herein to permit a public offering of such Securities in any jurisdiction other than the Public Offer Jurisdiction.  In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus.  Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Securities made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount in respect of the Series.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where the Issuer is subject to Regulation (EU) No 1286/2014 or Directive 2014/65/EU 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) contained in the price of the Securities as of the date of these Final Terms are 3.50 per cent. (3.50%) 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", "Belgian Taxation" and "Luxembourg 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: Beobank NV/SA, Koning Albert II-laan 2, 1000 Brussels Belgium; and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer (*www.gsmarkets.be*), in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

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

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: Beobank NV/SA, Koning Albert II-laan 2, 1000 Brussels Belgium; and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer (*www.gsmarkets.be*), in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

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

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

## **9. UNITED STATES TAX CONSIDERATIONS**

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

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax

under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

#### 10. **BENCHMARKS REGULATION**

The STOXX Global Select Dividend 100 Index (EUR) is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.

#### 11. **INDEX DISCLAIMER**

##### **STOXX Global Select Dividend 100 Index (EUR) (the "Index")**

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Index and the data included in the Index;
  - The accuracy or completeness of the Index and its data;
  - The merchantability and the fitness for a particular purpose or use of the Index and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

## EXAMPLES

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

For the purposes of each Example:

- (i) the Issue Price is 102 per cent. (102%) of the Aggregate Nominal Amount and the Calculation Amount is EUR 1,000;
- (ii) the Coupon Cap is EUR 51.00, the Coupon Floor is 0.01, the Coupon Strike is 1.00, the Underlying Floor is zero and the Spread is zero;
- (iii) in respect of the Coupon Observation Date scheduled to fall on May 2, 2025,  $k$  is 0.5; and
- (iv) the Redemption Percentage is 100 per cent. (100%).

## PERFORMANCE COUPON

### **Example 1 – Maximum Coupon Amount: *The Coupon Restrike Performance of the Underlying Asset on the Coupon Observation Date scheduled to fall on May 2, 2025 is greater than or equal to 1.102.***

In this Example, a Coupon Amount will be payable in respect of each Certificate (of the Nominal Amount) on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Specified Currency equal to the *lesser* of (i) the Coupon Cap and (ii) the *product* of (a) the Calculation Amount, *multiplied* by (b) the *greater* of (I) the Coupon Floor, and (II) the *sum* of (A) the *product* of (x)  $k$ , *multiplied* by (y) the *greater* of (1) the *difference* between (aa) the Coupon Restrike Performance, *minus* (bb) the Coupon Strike, and (2) the Underlying Floor, *plus* (B) the Spread, i.e., EUR 51.00.

### **Example 2 – Coupon Amount: *The Coupon Restrike Performance of the Underlying Asset on the Coupon Observation Date scheduled to fall on May 2, 2025 is equal to 1.04.***

In this Example, a Coupon Amount will be payable in respect of each Certificate (of the Nominal Amount) on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Specified Currency equal to the *lesser* of (i) the Coupon Cap and (ii) the *product* of (a) the Calculation Amount, *multiplied* by (b) the *greater* of (I) the Coupon Floor, and (II) the *sum* of (A) the *product* of (x)  $k$ , *multiplied* by (y) the *greater* of (1) the *difference* between (aa) the Coupon Restrike Performance, *minus* (bb) the Coupon Strike, and (2) the Underlying Floor, *plus* (B) the Spread, i.e., EUR 20.00.

### **Example 3 – Minimum Coupon Amount: *The Coupon Restrike Performance of the Underlying Asset on the Coupon Observation Date scheduled to fall on May 2, 2025 is less than or equal to 1.00.***

In this Example, a Coupon Amount will be payable in respect of each Certificate (of the Nominal Amount) on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Specified Currency equal to the *lesser* of (i) the Coupon Cap and (ii) the *product* of (a) the Calculation Amount, *multiplied* by (b) the *greater* of (I) the Coupon Floor, and (II) the *sum* of (A) the *product* of (x)  $k$ , *multiplied* by (y) the *greater* of (1) the *difference* between (aa) the Coupon Restrike Performance, *minus* (bb) the Coupon Strike, and (2) the Underlying Floor, *plus* (B) the Spread, i.e., EUR 10.00.

## SETTLEMENT AMOUNT

### **Example 4 – Neutral Scenario plus Coupon Amount: *The Coupon Restrike Performance of the Underlying Asset on the Coupon Observation Date scheduled to fall on the Maturity Date is equal to 1.03.***

The Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the

Redemption Percentage, i.e., EUR 1,000. Additionally, a Coupon Amount of EUR 10.00 (being an amount in the Specified Currency equal to the *lesser* of (i) the Coupon Cap and (ii) the *product* of (a) the Calculation Amount, *multiplied* by (b) the *greater* of (I) the Coupon Floor, and (II) the *sum* of (A) the *product* of (x) k, *multiplied* by (y) the *greater* of (1) the *difference* between (aa) the Coupon Restrike Performance, *minus* (bb) the Coupon Strike, and (2) the Underlying Floor, *plus* (B) the Spread) will be payable per Certificate (of the Calculation Amount) on the Coupon Payment Date falling on the Maturity Date.

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
<p>This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. 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. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><b>You are about to purchase a product that is not simple and may be difficult to understand.</b></p>
<p><b>Securities:</b> Issue of the Aggregate Nominal Amount of Five-Year EUR Performance Coupon Certificates on the STOXX Global Select Dividend 100 Index (EUR), due May 9, 2028 (ISIN: XS2556434368) (the "<b>Securities</b>").</p> <p>This "<b>Aggregate Nominal Amount</b>" will be determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Series is indicatively set at EUR 30,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 93,000,000.</p>
<p><b>Issuer:</b> Goldman Sachs International ("<b>GSI</b>"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("<b>LEI</b>") is W22LROWP2IHZNBB6K528 (the "<b>Issuer</b>").</p>
<p><b>Authorised Offeror(s):</b> The authorised offeror is Beobank NV/SA, at Koning Albert II-laan 2, 1000 Brussel, Belgium. The Authorised Offeror is a société anonyme incorporated in Belgium mainly operating under Belgian law. Its LEI is 529900GQWNQZIWLG8D46 (the "<b>Authorised Offeror</b>").</p>
<p><b>Competent authority:</b> The Base Prospectus was approved on January 13, 2023 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: <a href="mailto:direction@cssf.lu">direction@cssf.lu</a>).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation:</b> GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p>
<p><b>Issuer's principal activities:</b> GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings; real estate brokerage and finance, merchant banking and stock brokerage and research.</p>
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of the Goldman Sachs Group, Inc. ("<b>GSG</b>").</p>
<p><b>Key directors:</b> The directors of GSI are Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Marius O. Winkelman, Therese L. Miller, Nirubhan Pathmanabhan, Catherine G. Cripps and Lisa A. Donnelly.</p>
<p><b>Statutory auditors:</b> GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>
What is the key financial information regarding the Issuer?
<p>The following table shows selected key historical financial information from GSI's 2021 audited financial statements and the unaudited interim financial information for the nine month period ended September 30, 2022, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and</p>

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.

<b>Summary information – income statement</b>				
	<b>Year ended December 31, 2021 (audited)</b>	<b>Year ended December 31, 2020 (audited)</b>	<b>Nine months ended September 30, 2022 (unaudited)</b>	<b>Nine months ended September 30, 2021 (unaudited)</b>
<b>(in USD millions except for share amounts)</b>				
<b>Selected income statement data</b>				
Total interest income	3,448	4,196	N/A	N/A
Non-interest income <sup>1</sup>	11,414	10,996	9,673	9,244
Profit before taxation	3,552	3,524	4,298	2,743
Operating profit	N/A	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A	N/A
<b>Summary information – balance sheet</b>				
	<b>As at December 31, 2021 (audited)</b>	<b>As at December 31, 2020 (audited)</b>	<b>As at September 30, 2022 (unaudited)</b>	
<b>(in USD millions)</b>				
Total assets	1,143,420	1,267,858	1,346,714	
Total unsecured borrowings <sup>2</sup>	79,813	80,351	75,274	
Customer and other receivables	86,135	90,380	98,360	
Customer and other payables	119,883	100,519	129,967	
Total shareholder's equity	38,895	36,578	42,437	
<b>(in per cent.)</b>				
Common Equity Tier 1 (CET1) capital ratio	10.7	10.7	11.7	
Total capital ratio	15.7	16.1	16.8	
Tier 1 leverage ratio	4.2	4.7	5.4	

**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

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

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

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

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

The issue date of the Securities is May 2, 2023. The issue price of the Securities is 102 per cent. (102%) of the Aggregate Nominal Amount (the "Issue Price").

ISIN: XS2556434368; Common Code: 255643436; Valoren: 117747254.

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

**Maturity Date:** May 9, 2028. This is the date on which the Securities are scheduled to be exercised, subject to adjustment in accordance with the terms and conditions and subject to an early exercise 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 payment of the Coupon Amount(s) or the Settlement Amount, and the amounts payable (other than the Settlement Amount) will depend on the performance of the following Underlying Asset:

Underlying Asset or Index	Bloomberg / Reuters	Index Sponsor
STOXX Global Select Dividend 100 Index (EUR)	SDGP <Index> / .SDGP	STOXX Limited

**Coupon Amount:** in respect of a Coupon Observation Date, the Coupon Amount payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date shall be an amount in EUR calculated by the Calculation Agent in accordance with the following formula, provided that such amount shall not exceed the Coupon Cap:

$$CA \times \text{Max}[\text{Coupon Floor}, k \times \text{Max}(\text{Coupon Restrike Performance} - \text{Coupon Strike}, \text{Underlying Floor}) + \text{Spread}]$$

**Settlement Amount:** unless previously exercised early, or purchased and cancelled, the Settlement Amount in EUR payable in respect of each Security on the Maturity Date will be EUR 1,000.

**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 that a change in applicable law has the effect that performance by the Issuer under the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful in whole or in part ("**Change in Law Event**"), or (b) if the Calculation Agent determines that an index adjustment event (being a cancellation, material modification, failure to publish or an administrator/benchmark event) has occurred in relation to the Index 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 the case of an unscheduled early redemption due to a Change in Law Event which renders the continuance of the Securities definitively impossible (a "**Force Majeure Event**"), the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be an amount determined by the Calculation Agent to be the fair market value of the Security on the second business day prior to the date that the Issuer or Calculation Agent (as applicable) determines that

the Securities will be early redeemed (taking into account the remaining present value (including the present value of the future selling commissions payable to the distributor (the "**Distributor**") (if any))) (such amount, the "**Fair Market Value**").

In the case of an unscheduled early redemption due to a Change in Law Event which does not render the continuance of the Securities definitively impossible or following an index adjustment event (each such event, a "**Non-Force Majeure Event**"), the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be an amount determined by the Calculation Agent in accordance with the following in relation to each Security:

- (a) where the Holder has exercised its right to early redeem such Security in accordance with the terms and conditions, an amount, payable on the early redemption date specified in the notice from the Issuer, equal to the sum of (a) the Fair Market Value, plus (b) a pro rata share of the total costs of the Issuer (for example, structuring costs but excluding selling commissions paid or payable by the Issuer to the Distributor) paid by the original holders of the Securities as part of the original issue price of the Securities, as adjusted to take into account the time remaining to maturity (the "**Pro Rata Issuer Cost Reimbursement**"); or
- (b) otherwise, an amount equal to the *sum* of (a) EUR 1,000 plus (b) the present value (if any) of the option component or embedded derivative(s) of such Security at or around the date on which the Issuer gives notice of the early redemption event, *plus* (c) the present value of the future selling commissions payable to the Distributor (if any), *plus* (d) the Pro Rata Issuer Cost Reimbursement, *plus* (e) accrued interest (if any) on such present value (if any) of the option component or embedded derivative(s), such present value of the future selling commission payable to the Distributor (if any) and such Pro Rata Issuer Cost Reimbursement up to, but excluding, the scheduled Maturity Date, and such amount as described in this paragraph (b) will be payable on the scheduled Maturity Date,

PROVIDED THAT in the case of unscheduled early redemption due to a Change in Law Event which does not render the continuance of the Securities definitively impossible, the Issuer may determine instead to redeem all of the Securities on the early redemption date specified in the notice from the Issuer and for an amount equal to the *sum* of (a) the *greater* of (i) EUR 1,000 and (ii) the Fair Market Value and (b) the Pro Rata Issuer Cost Reimbursement.

In the case of an unscheduled early redemption upon notice by a Holder following an event of default, the Non-scheduled Early Repayment Amount payable shall be an amount determined by the Calculation Agent to be the fair market value of the Security as of that day (taking into account the remaining present value (including the present value of the future selling commissions payable to the Distributor (if any))).

A Holder of a Security will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Security prior to scheduled maturity or to change the terms and conditions of the Securities.

***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:

- **CA:** Calculation Amount, EUR 1,000.
- **Coupon Cap:** EUR 51.00.
- **Coupon Floor:** 0.01.
- **Coupon Observation Dates:** each of May 2, 2024, May 2, 2025, May 4, 2026, May 3, 2027 and May 2, 2028, subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Dates:** each of May 9, 2024, May 9, 2025, May 11, 2026, May 10, 2027 and the Maturity Date, subject to adjustment in accordance with the terms and conditions.
- **Coupon Restrike Performance:** in respect of the Underlying Asset and the relevant Coupon Observation Date, an amount equal to the *quotient* of (i) the Reference Price of the Underlying Asset on such Coupon Observation Date, *divided* by (ii) the Initial Closing Price.
- **Coupon Strike:** 1.00.
- **Initial Closing Price:** in respect of the Underlying Asset, the Reference Price on May 2, 2023, subject to adjustment in accordance with the terms and conditions.
- **k:** means, for the Coupon Observation Date scheduled to fall on (i) May 2, 2024, 1; (ii) May 2, 2025, ½; (iii) May 4, 2026, 1/3; (iv) May 3, 2027, ¼, and (v) May 2, 2028, 1/5.
- **"Max"** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.
- **Reference Price:** the closing index level of the Index for the relevant date.
- **Spread:** zero.
- **Underlying Floor:** zero.

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

**Status of the Securities:**

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and

with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

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

**Description of restrictions on free transferability of the Securities:**

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.

No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.

Subject to the above, the Securities will be freely transferable.

**Where will the Securities be traded?**

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

**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 Assets, you may lose some or all of your investment.
- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities and might be zero.
- The principal repaid at maturity will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities.

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

- As 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 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 may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset directly.

**Risks relating to the Underlying Asset:**

- **The value of and return on your Securities depends on the performance of the Underlying Asset:** The return on your Securities depends on the performance of the Underlying Asset. The level, price, rate, net asset value or other applicable value of the Underlying Asset 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 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.

- **Risks relating to Equity Indices:** Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of the Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

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

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

###### Terms and conditions of the offer:

An offer of the Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Kingdom of Belgium during the period commencing on (and including) March 6, 2023 and ending on (and including) April 28, 2023 by the Authorised Offeror (as at the date hereof, being Beobank NV/SA, Koning Albert II-laan 2, 1000 Brussels Belgium).

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 such 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. The Issuer may withdraw, discontinue the offer of the Securities in whole or in part or change the Offer Period at any time before the Issue Date in its discretion.

**Estimated expenses charged to the investor by the Issuer/offeror:** The Issue Price of 102 per cent. (102%) of the Aggregate Nominal Amount includes a selling commission of up to 3.50 per cent. (3.50%) 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(s)" above.

##### Why is this Prospectus being produced?

**Reasons for the offer or for the admission to trading on a regulated market, 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, may act as a member of a market determination committee 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.