

The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and the relevant Guarantor, if any, respectively.

ISIN: XS2658514794

Common Code: 265851479

Valoren: 41821094

PIPG Tranche Number: 576402

Final Terms dated September 26, 2023

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

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

Issue the Aggregate Nominal Amount* of Three-Year One-Month Quanto CZK Autocallable Certificates on the MSCI World IMI New Pharma Select 5% Decrement Index, due November 16, 2026 (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 CZK 150,000,000 provided that it may be a greater or lesser amount but shall not exceed CZK 2,300,000,000.**

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated January 13, 2023 (expiring on January 13, 2024) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 30, 2023, February 14, 2023, March 15, 2023, May 5, 2023, May 12, 2023, June 12, 2023, July 20, 2023, July 26, 2023, August 18, 2023, September 6, 2023 and September 19, 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, the Guarantor 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 and

during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at <https://www.gs.de/cz/XS2658514794>.

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

1. **Tranche Number:** One.
2. **Settlement Currency:** Czech Koruna ("CZK").
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 CZK 150,000,000 provided that it may be a greater or lesser amount but shall not exceed CZK 2,300,000,000.
 - (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 Series is indicatively set at CZK 150,000,000 provided that it may be a greater or lesser amount but shall not exceed CZK 2,300,000,000.
 - (iii) **Trading in Nominal:** Applicable.
 - (iv) **Non-standard Securities Format:** Applicable.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Calculation Amount:** CZK 10,000.
6. **Issue Date:** October 31, 2023.
7. **Maturity Date:** Scheduled Maturity Date is November 16, 2026.
 - (i) **Strike Date:** October 24, 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": Fourteen 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):** October 24, 2024, October 24, 2025 and October 26, 2026.
- Final Reference Date: The Valuation Date scheduled to fall on October 26, 2026.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** Not Applicable.
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:** Not Applicable.

22. **Fixed Rate Instrument Conditions (General Instrument Condition 13):** Not Applicable.

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

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

25. **Floating Rate Instrument Conditions (General Instrument Condition 14):** Not Applicable.

26. **Change of Interest Basis (General Instrument Condition 15):** Not Applicable.

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

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

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

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

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

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.

35. **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

36. **Automatic Early Exercise (General Instrument Condition 17):** Applicable.

- (i) Applicable Date(s): Each Autocall Observation Date.
 - (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
 - (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
 - (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
 - Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": Four Business Days.
 - Relevant Automatic Early Exercise Determination Date: The Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
 - (iii) Automatic Early Exercise 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: Not Applicable.
 - (iii) Autocall Reference Value: Autocall Closing Price.
 - (iv) Autocall Level: In respect of an 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.
 - Autocall Level Preceding Performance Method: Not Applicable.

- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.

AUTOCALL TABLE			
Autocall Observation Date	Automatic Early Exercise Date	Autocall Level	Autocall Event Amount
The Valuation Date scheduled to fall on October 24, 2024	October 31, 2024	100 per cent. (100%) of the Asset Initial Price	CZK 10,775
The Valuation Date scheduled to fall on October 24, 2025	October 31, 2025	90 per cent. (90%) of the Asset Initial Price	CZK 11,550

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

38. **Settlement:** Cash Settlement is applicable.
39. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
40. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Not Applicable.
- (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	Not Applicable.
	1.2(b)(i)(F):			
(viii)	Payout 7	(Payout	Condition	Not Applicable.
	1.2(b)(i)(G):			
(ix)	Payout 8	(Payout	Condition	Not Applicable.
	1.2(b)(i)(H):			
(x)	Payout 9	(Payout	Condition	Not Applicable.
	1.2(b)(i)(I):			
(xi)	Payout 10	(Payout	Condition	Not Applicable.
	1.2(b)(i)(J):			
(xii)	Payout 11	(Payout	Condition	Not Applicable.
	1.2(b)(i)(K):			
(xiii)	Payout 12	(Payout	Condition	Not Applicable.
	1.2(b)(i)(L):			
(xiv)	Payout 13	(Payout	Condition	Applicable.
	1.2(b)(i)(M):			
	(a)	Perf:		Underlying Performance.
		– Final/Initial (FX):		Not Applicable.
		– Reference Price (Final):		Final Closing Price.
		– Reference Price (Initial):		100 per cent. of the Initial Closing Price.
		– j:		Not Applicable.
		– Replacement Performance:		Not Applicable.
		– Local Cap:		Not Applicable.
		– Local Floor:		Not Applicable.
		– BDNA:		Not Applicable.
		– Weighting:		Not Applicable.
	(b)	Protection Level:		1.00.
	(c)	Strike:		0.60.
	(d)	Cap:		Not Applicable.
	(e)	Floor:		Not Applicable.
(xv)	Payout 14	(Payout	Condition	Not Applicable.
	1.2(b)(i)(N):			
(xvi)	Downside Cash Settlement	(Payout	Condition	Applicable, for the purpose of Payout Condition

Condition 1.2(c)(i)(A):	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:	Not Applicable.
(xvii) Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	Not Applicable.
41. Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
42. Warrants Payout (Payout Condition 1.3):	Not Applicable.
43. Portfolio Payout (Payout Condition 1.5):	Not Applicable.
44. One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):	Not Applicable.
45. Basket Dispersion Lock-In Payout (Payout	Not Applicable.

Condition 1.7):

46. **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: 60 per cent. (60%) of the Asset Initial Price.
 - (a) Barrier Level 1: Not Applicable.
 - (b) Barrier Level 2: Not Applicable.
 - (iv) Barrier Observation Period: Not Applicable.
 - (v) Lock-In Event Condition: Not Applicable.
 - (vi) Star Event: Not Applicable.
47. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
48. **Currency Conversion:** Not Applicable.
49. **Physical Settlement (General Instrument Condition 9(e)):** Not Applicable.
50. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

EXERCISE PROVISIONS

51. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
52. **Exercise Period:** Not Applicable.
53. **Specified Exercise Dates:** Not Applicable.
54. **Expiration Date:** If:
 - (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Final Reference Date; or
 - (ii) an Automatic Early Exercise Event occurs on any Applicable Date, such Applicable Date.
- Expiration Date is Business Day: Not Applicable.

Adjusted:

55. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.
56. **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.
57. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
58. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
59. **Maximum Exercise Number:** Not Applicable.
60. **Strike Price:** Not Applicable.
61. **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

62. **Type of Certificates:** The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable.
63. **Share Linked Instruments:** Not Applicable.
64. **Index Linked Instruments:** Applicable.
- (i) **Single Index or Index Basket or Multi-Asset Basket:** Single Index.
- (ii) **Name of Index(ices):** MSCI World IMI New Pharma Select 5% Decrement Index (*Bloomberg: MXWOIP5E <Index>; Reuters: .MIWO0NPISAEU*) (the "**Index**").
- (iii) **Type of Index:** Multi-Exchange Index.
- (iv) **Exchange(s):** As specified in Index Linked Condition 8.
- (v) **Related Exchange(s):** As specified in Index Linked Condition 8.
- (vi) **Options Exchange:** Not Applicable.
- (vii) **Index Sponsor:** MSCI Inc.
- (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 Disrupted Day): Not Applicable.
- (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:	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.
65. Commodity Linked Instruments (Single Commodity or Commodity Basket):	Not Applicable.
66. Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):	Not Applicable.
67. FX Linked Instruments:	Not Applicable.
68. Inflation Linked Instruments:	Not Applicable.
69. Fund-Linked Instruments:	Not Applicable.
70. Multi-Asset Basket Linked Instruments:	Not Applicable.
71. Swap Rate Linked Instruments:	Not Applicable.
72. Credit Linked Certificates:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

73. 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 shall apply.
74. Hedging Disruption:	Applicable.
75. Rounding (General Instrument Condition 25):	
(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.
76. Additional Business Centre(s):	TARGET.
– Non-Default Business Day:	Not Applicable.
77. Principal Financial Centre:	As specified in General Instrument Condition 2(a).
– Non-Default Principal Financial Centre:	Not Applicable.
78. Form of Certificates:	Euroclear/Clearstream Instruments.
79. Representation of Holders:	Not Applicable.
80. Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):	Not Applicable.
81. Minimum Trading Number (General Instrument Condition 5(c)):	One Certificate (corresponding to an amount of CZK 10,000).
82. Permitted Trading Multiple (General Instrument Condition 5(c)):	One Certificate (corresponding to an amount of CZK 10,000).
83. Calculation Agent (General Instrument Condition 22):	Goldman Sachs International.
84. Governing law:	English law.

DISTRIBUTION

85. Method of distribution:	Non-syndicated.
(i) If syndicated, names and addresses of placers and underwriting commitments:	Not Applicable.
(ii) Date of Subscription Agreement:	Not Applicable.
(ii) 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.
86. 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 Czech Republic (the " Public Offer Jurisdiction ") during the period commencing on (and including) September 26, 2023, and ending on (and including) October 24, 2023 (the " Offer Period "). See further paragraph entitled "Terms and Conditions of the Offer" below.

87. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
88. **Prohibition of Offer to Private Clients in Switzerland:** Not Applicable.
89. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
90. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
91. **Supplementary Provisions for Belgian Securities:** Not Applicable.

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

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** The Certificates will not be listed or admitted to trading on any exchange.

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

3. **RATINGS** Not Applicable.

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

A selling commission of up to 2.00 per cent. (2.00%) of the Aggregate Amount has been paid to the placer in respect of this offer.

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

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

(ii) Estimated net proceeds: Not Applicable.

(iii) Estimated total expenses: Not Applicable.

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

Information on the Underlying Asset, including information on the past and future performance and volatility of the Underlying Asset, may be obtained free of charge from the website of the Index Sponsor (<https://www.msci.com/>). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

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 Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) September 26, 2023, and ending on (and including) October 24, 2023

(the "Offer Period").

Offer Price:	Issue Price.
Conditions to which the offer is subject:	<p>The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates 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 published by way of notice which will be available on the website of the Issuer (https://www.gs.de/cz/XS2658514794).</p> <p>The offer of the Certificates in the Public Offer Jurisdiction may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.</p>
Description of the application process:	The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	<p>The minimum amount of Certificates which can be subscribed by the relevant investors is CZK 10,000.</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> <p>The delivery of the subscribed Securities will be done after the Offer Period on the Issue Date.</p>
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 Commission de Surveillance du Secteur Financier (CSSF) and published on the website of the Issuer (https://www.gs.de/cz/XS2658514795) on or around the Issue Date.
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 Certificates 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 has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates 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 Prospectus Directive as implemented in such countries 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 Certificates 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 Amount of the Certificates in 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:

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

The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms is 4.5% per cent. (4.5%) of the Aggregate 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.

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

Ceská sporitelna, a. s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic (the "**Distributor**"), and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (<https://www.gs.de/cz/XS2658514794>) 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:	Ceská sporitelna, a. s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (https://www.gs.de/cz/XS2658514795) 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:	<p>The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "Non-exempt Offer") by the financial intermediary (the "Authorised Offeror") in the Public Offer Jurisdiction.</p> <p>Each Authorised Offeror (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.</p>

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 MSCI World IMI New Pharma Select 5% Decrement Index is provided by MSCI Limited. As at the date of these Final Terms, MSCI Inc. does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

11. **INDEX DISCLAIMER**

MSCI World IMI New Pharma Select 5% Decrement Index (the "Index")

The MSCI indices are the exclusive property of MSCI Inc. ("**MSCI**"). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and are licensed for use for certain purposes by the Issuer and its affiliates. The Securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such Securities. No purchaser, seller or Holder of the Securities, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote the Securities without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Amount and the Calculation Amount is CZK 10,000;
- (ii) the Autocall Level for the first Valuation Date is 100 per cent. (100%) of the Asset Initial Price and the Autocall Level for the second Valuation Date is 90 per cent. (90%) of the Asset Initial Price;
- (iii) the Barrier Level is 60 per cent. (60%) of the Asset Initial Price; and
- (iv) the Autocall Event Amount for the first Valuation Date is CZK 10,775 and the Autocall Event Amount for the second Valuation Date is CZK 11,550.

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise: *The Reference Price of the Underlying Asset for the first Valuation Date is greater than or equal to the Autocall Level.*

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount for such Valuation Date, i.e., CZK 10,775.

Example 2 – no Automatic Early Exercise: *The Reference Price of the Underlying Asset for the first Valuation Date is less than the Autocall Level.*

In this Example, the Certificates will not be exercised on such Valuation Date.

Example 3 – Automatic Early Exercise: *The Reference Price of the Underlying Asset for the second Valuation Date is greater than or equal to the Autocall Level.*

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount for such Valuation Date, i.e., CZK 11,550.

Example 4 – no Automatic Early Exercise: *The Reference Price of the Underlying Asset for the second Valuation Date is less than the Autocall Level.*

In this Example, the Certificates will not be exercised on such Valuation Date.

SETTLEMENT AMOUNT

Example 5 – Positive Scenario:

The Certificates have not been exercised on an Applicable Date and the Final Closing Price in respect of the Underlying Asset is 100 per cent. (100%) of the Asset Initial Price.

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 *sum* of (a) the Protection Level, *multiplied* by (b) the *difference* between (I) the Reference Price (Final) *divided* by the Reference Price (Initial), *minus* (II) 0.60, i.e., CZK 14,000.

Example 6 – Positive Scenario:

The Certificates have not been exercised on an Applicable Date and the Final Closing Price in respect of the Underlying Asset is 70 per cent. (70%) of the Asset Initial Price.

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 *sum* of (a) the Protection Level, *multiplied* by (b) the *difference* between (I) the Reference Price (Final) *divided* by the Reference Price (Initial), *minus* (II) 0.60, i.e., CZK 11,000.

Example 7 – Neutral Scenario:

The Certificates have not been exercised on an Applicable Date and the Final Closing Price in respect of the Underlying Asset is 60 per cent. (60%) of the Asset Initial Price.

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 *sum* of (a) the Protection Level, *multiplied* by (b) the *difference* between (I) the Reference Price (Final) *divided* by the Reference Price (Initial), *minus* (II) 0.60, i.e., CZK 10,000.

Example 8 – Negative Scenario:

The Reference Price (Final) is 59 per cent. (59%) of the Reference Price (Initial).

The Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be 59 per cent. (59%) of the Calculation Amount, i.e., CZK 5,900. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amount originally invested in the Certificates.**

Example 9 – Negative Scenario:

The Reference Price (Final) is zero per cent. (0%) of the Reference Price (Initial).

The Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be zero per cent. (0%) of the Calculation Amount, i.e., zero. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a total loss of the amount originally invested in the Certificates.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

This summary (the "**Summary**") should be read as an introduction to the prospectus (the "**Prospectus**") (comprised of the base prospectus dated January 13, 2023 (the "**Base Prospectus**") as supplemented by any supplements (if any) up to, and including, the date of these final terms, 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 the Aggregate Nominal Amount of Three-Year One-Month Quanto CZK Autocallable Certificates on the MSCI World IMI New Pharma Select 5% Decrement Index, due November 16, 2026 (ISIN: XS2658514794) (the "**Securities**")

The "**Aggregate Nominal Amount**" 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 CZK 150,000,000 provided that it may be a greater or lesser amount but shall not exceed CZK 2,300,000,000.

Issuer: Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**"). Its registered office is Marienurm, Taunusanlage 9-10, 60329 Frankfurt am Main Germany and its Legal Entity Identifier ("**LEI**") is 549300CRL28LF3CSEA14.

Authorised Offeror: The authorised offeror is Česká spořitelna, a. s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic (the "**Authorised Offeror**"). The Authorised Offeror is a Akciová společnost company established in the Czech Republic and its LEI is 9KOGW2C2FCIOJQ7FF485.

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: GSW is a limited liability company established under the laws of Germany on 6 November 1991. GSW has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt. Its LEI is 549300CRL28LF3CSEA14.

Issuer's principal activities: GSW's business principally consists of issuing fungible securities (including warrants, certificates and structured bonds), carrying out financial transactions and auxiliary transactions for financial transactions and arranging hedging transactions with affiliated companies to hedge against any market risks. It does not carry out any other operating business activities.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSW is directly wholly-owned by GSG.

Key directors: The managing director of GSW is Michael Schmitz.

Statutory auditors: GSW's statutory auditor is Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany.

What is the key financial information regarding the Issuer?

The following key financial information has been extracted from the audited non-consolidated financial statements of GSW for the years ended December 31, 2022 and December 31, 2021.

Summary information – income statement		
(in EUR)	Year ended December 31, 2022 (audited)	Year ended December 31, 2021 (audited)
Selected income statement data		
Income taxes	-103,000	-462,000
Income after taxes / Net income for the year	239,000	985,000
Summary information – balance sheet		
(in EUR)	As at December 31, 2022 (audited)	As at December 31, 2021 (audited)
Total assets	7,888,236,000	6,754,017,000
Capital and reserves	9,887,000	9,648,000
Summary information – cash flow		
(in EUR)	As at December 31, 2022 (audited)	As at December 31, 2021 (audited)
Cash flows from operating activities	1,518,000	3,318,000
Cash flows from financing activities	0	0
Cash flows from investing activities	0	0]
Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSW on its historical financial information.		
What are the key risks that are specific to the Issuer?		
<p>The Issuer is subject to the following key risks:</p> <ul style="list-style-type: none"> • The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. • GSG and its consolidated subsidiaries ("Goldman Sachs") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and the Guarantor's ability to fulfil their obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks. • GSW is a wholly- owned subsidiary of the Goldman Sachs group. GSW is primarily involved in issuing Securities. As a result, GSW does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSW is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSW becomes insolvent, investors may lose some or all of the amount invested. 		
KEY INFORMATION ON THE SECURITIES		
What are the main features of the Securities?		
Type and class of Securities being offered and security identification number(s):		
<p>The Securities are cash settled Securities which are Index-linked Securities in the form of certificates.</p> <p>The Securities will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A.</p> <p>The Issue Date of the Securities is October 31, 2023. The issue price of the Securities is 100 per cent. (100%) of the aggregate amount of the Aggregate Amount (the "Issue Price").</p> <p>ISIN: XS2658514794; Common Code: 265851479; Valoren: 41821094.</p>		
Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will		

be Czech Koruna ("CZK" or the "Settlement Currency"). The calculation amount is CZK 10,000. The aggregate amount of Securities is up to the Aggregate Amount.

Maturity Date: November 16, 2026. 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 potential payment of an Autocall Event Amount or the Settlement Amount, and the amounts payable will depend on the performance of the following Underlying Asset:

Underlying Asset or Index	Bloomberg / Reuters	Index Sponsor
MSCI World IMI New Pharma Select 5% Decrement Index	MXWOIP5E <Index> / .MIWO0NPISAEU	MSCI Inc.

Autocall Event Amount: on an Autocall Observation Date, if the Reference Price of the Underlying Asset is greater than or equal to the Autocall Level, then the Securities will be exercised early and the applicable Autocall Event Amount in respect of such Autocall Observation Date will be payable in respect of each Security on the following Autocall Payment Date.

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:

- if the Final Closing Price of the Underlying Asset is equal to or greater than the Barrier Level, an amount calculated in accordance with the following formula:

$$CA \times \left[PL + \left(\frac{\text{Final Reference Value}}{\text{Initial Reference Value}} - \text{Strike} \right) \right]; \text{ or}$$

- if the Final Closing Price of any Underlying Asset is less than the Barrier Level, an amount calculated in accordance with the following formula:

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

Non-scheduled Early Repayment Amount: The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred; 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.*

Defined terms:

- Autocall Event Amount:** in respect of the Autocall Observation Date scheduled to fall on: (i) October 24, 2024, CZK 10,775; and (ii) October 24, 2025, CZK 11,550.
- Autocall Level:** in respect of the Autocall Observation Date scheduled to fall on: (i) October 24, 2024, 100 per cent. (100%) of the Initial Closing Price; and (ii) October 24, 2025, 90 per cent. (90%) of the Initial Closing Price.
- Autocall Observation Dates:** each of October 24, 2024 and October 24, 2025, in each case subject to adjustment in accordance with the terms and conditions.
- Autocall Payment Date:** a date falling around 4 business days after each Autocall Observation Date.
- Barrier Level:** in respect of the Underlying Asset, 60 per cent. (60%) of the Initial Closing Price.
- CA:** Calculation Amount, CZK 10,000.
- Final Closing Price:** in respect of the Underlying Asset, the Reference Price on October 26, 2026, subject to adjustment in accordance with the terms and conditions.
- Final Reference Value:** the Final Closing Price of the Underlying Asset.

- **Initial Closing Price:** in respect of each Underlying Asset, its Reference Price on October 24, 2023, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** the Initial Closing Price of the Underlying Asset.
- **PL:** Protection Level, 1.00.
- **Reference Price:** the closing index level of the Index for the relevant date.
- **Strike:** 0.60.

Governing law: The Securities are governed by English law.

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

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

Where will the Securities be traded?

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

Is there a guarantee attached to the Securities?

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

Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. GSG guarantees the Issuer's delivery obligations but is only obliged to pay a cash amount instead of delivering the relevant underlying asset. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

Key financial information of the Guarantor:

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2022 and December 31, 2021 and for the three months ended June 30, 2023 and June 30, 2022. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement				
(in millions USD, except per share amounts)	Year ended December 31, 2022 (audited)	Year ended December 31, 2021 (audited)	Three months ended June 30, 2023 (unaudited)	Three months ended June 30, 2022 (unaudited)
Selected income statement data				
Net interest income	7,678	6,470	1,684	1,734
Commissions and fees	4,034	3,590	893	1,071
Provision for credit losses	2,715	357	615	667
Total net revenues	47,365	59,339	10,895	11,864
Pre-tax earnings	13,486	27,044	1,736	3,544
Net earnings applicable to common shareholders	10,764	21,151	1,071	2,786
Earnings per common share (basic)	30.42	60.25	3.09	7.81

Summary information – balance sheet			
(in millions USD)	As at December 31, 2022 (audited)	As at December 31, 2021 (audited)	As at June 30, 2023 (unaudited)

Total assets	1,441,799	1,463,988	1,571,386
Unsecured borrowings excluding subordinated borrowings	294,870	287,642	287,701
Subordinated borrowings	13,229	13,405	13,168
Customer and other receivables	135,448	160,673	157,277
Customer and other payables	262,045	251,931	257,843
Total liabilities and shareholders' equity	1,441,799	1,463,988	1,571,386
(in per cent.)			
CET1 capital ratio (Standardized)	15.0	14.2	14.9
Tier 1 capital ratio (Standardized)	16.6	15.8	16.4
Total capital ratio (Standardized)	19.1	17.9	18.8
CET1 capital ratio (Advanced)	14.4	14.9	14.4
Tier 1 capital ratio (Advanced)	16.0	16.5	15.9
Total capital ratio (Advanced)	17.8	18.3	17.6
Tier 1 leverage ratio	7.3	7.3	7.0]

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

Risk factors associated with the Guarantor:

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

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

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

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Asset, you may lose some or all of your investment.

- The 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.
- 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 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. Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.

- Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of 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 by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Czech Republic (the "**Public Offer Jurisdiction**") by the Authorised Offeror during the period commencing on (and including) September 26, 2023 and ending on (and including) October 24, 2023 (the "**Offer Period**"). The Authorised Offeror will offer and sell the Securities to its customers in accordance with the arrangements in place between the Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.

Estimated expenses charged to the investor by the Issuer/offeror: The Issue Price includes a selling commission of up to 2.00 per cent. (2.00%) of the Issue Price 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 or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

SHRnutí PRO KONKRÉtní EMISI CENNÝCH PAPÍRŮ

ÚVOD A UPOZORNĚNÍ

Toto shrnutí („Shrnutí“) představuje úvod prospektu („Prospekt“) (skládajícího se ze základního prospektu ze dne 13. ledna 2023 („Základní prospekt“), ve znění pozdějších doplňků do data (včetně) těchto konečných podmínek, včetně těchto konečných podmínek spolu se zohledněním konečných podmínek). Při rozhodování o investování do Cenných papírů by měl investor zvážit Prospekt jako celek. Za určitých okolností by investor mohl ztratit celý nebo část investovaného kapitálu. Toto Shrnutí poskytuje pouze klíčové informace, aby investor pochopil podstatnou povahu a hlavní rizika Emitenta a Cenných papírů, a nepopisuje všechna práva spojená s Cennými papíry (a nemusí uvádět konkrétní data ocenění a potenciální platby nebo úpravy těchto dat), které jsou uvedeny v Prospektu jako celku. V případě, že je u soudu vznesena žaloba týkající se údajů uvedených v Prospektu, může být podle národního práva žalující investor povinen nést náklady na překlad Prospektu vynaložené před zahájením soudního řízení Osoba, která vyhotovila toto shrnutí včetně jeho překladu, je občanskoprávně odpovědná za správnost obsažených údajů pouze v případě, že je toto Shrnutí zavádějící nebo nepřesné při společném výkladu s ostatními částmi Základního prospektu, nebo že shrnutí prospektu při společném výkladu s ostatními částmi Prospektu neobsahuje klíčové informace, které pomohou investorům při rozhodování o případném investování do Cenných papírů.

Chystáte se zakoupit produkt, který není jednoduchý a může být obtížné jej pochopit.

Cenné papíry: Emise Souhrnné jmenovité částky Three-Year One-Month Quanto CZK Autocallable Certificates na MSCI World IMI New Pharma Select 5% Decrement Index, splatné 16. listopadu 2026 (ISIN: XS2658514794) („Cenné papíry“).

„Souhrnná jmenovitá částka“ bude stanovena Emitentem k Datu emise nebo kolem něj na základě výsledků nabídky a bude uvedena v oznámení datovaném přibližně ke Dni emise. K datu těchto Konečných podmínek je souhrnná jmenovitá částka Certifikátů v Sérii orientačně stanovena na 150 000 000 CZK za předpokladu, že to může být větší nebo menší částka, ale nesmí překročit 2 300 000 000 CZK.

Emitent: Goldman, Sachs & Co. Wertpapier GmbH („GSW“). Její sídlo je Marienturm, Taunusanlage 9-10, 60329 Frankfurt nad Mohanem, Německo a její Identifikátor Právnické Osoby (*Legal Entity Identifier*, „LEI“) je 549300CRL28LF3CSEA14 („Emitent“).

Autorizovaný předkladatel nabídky: Autorizovaný předkladatel nabídky je Česká spořitelna, a.s., Olbrachtova 1929/62, 140 00 Praha 4, Česká republika („Autorizovaný předkladatel“). Autorizovaný předkladatel je akciová společnost založená v České republice. Její LEI je 9KOGW2C2FCIOJQ7FF485.

Kompetentní autorita: Základní prospekt byl schválen dne 13. ledna 2023 lucemburskou Komisí pro dohled nad finančním sektorem (*Commission de Surveillance du Secteur Financier*) s adresou 283 Route d'Arlon, 1150 Lucemburk (Telefonní číslo: (+352) 26 25 1-1; Číslo faxu: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).

KLÍČOVÉ INFORMACE O EMITENTOVĚ

Kdo je Emitent Cenných papírů?

Sídlo a právní forma, právní předpisy, podle nichž Emitent provozuje činnost a země registrace: GSW je společnost s ručením omezeným (*limited liability company*) založená podle německého práva dne 6. listopadu 1991. GSW má sídlo ve Frankfurtu nad Mohanem a byla zapsána pod číslem HRB 34439 do obchodního rejstříku u obvodního soudu ve Frankfurtu. Její IPO je 549300CRL28LF3CSEA14.

Hlavní činnosti Emitenta: Podnikání GSW zahrnuje zejména vydávání zastupitelných cenných papírů (včetně warrantů, certifikátů a strukturovaných dluhopisů), realizování finančních transakcí a pomocných transakcí pro finanční transakce a zprostředkování hedgingových transakcí s přidruženými společnostmi za účelem zajištění proti jakýmkoli tržním rizikům. Nevykonává žádné další provozní obchodní činnosti.

Hlavní akcionáři, včetně toho, zda je přímo nebo nepřímo vlastněna nebo ovládána a kým: GSW je přímo 100 % vlastněna společností GSG.

Klíčový jednatel: Výkonný ředitel GSW je Michael Schmitz.

Statutární auditóři: Statutárními auditory pro GSW jsou Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, s adresou Theodor-Stern-Kai 1, 60596 Frankfurt nad Mohanem, Německo.

Jaké jsou klíčové finanční informace týkající se Emitenta?

Následující klíčové finanční informace byly získány z auditované nekonsolidované účetní závěrky GSW za roky končící 31. prosince 2022 a 31. prosince 2021.

Souhrnné informace – výkaz zisku a ztráty		
(v EUR)	Rok končící 31. prosince 2022 (s auditem)	Rok končící 31. prosince 2021 (s auditem)
Vybraná data z výkazu zisku a ztráty		
Daně z příjmu	-103 000	-462 000
Příjem po zdanění / Čistý zisk za rok	239 000	985 000
Souhrnné informace – rozvaha		
(v EUR)	Stav k 31. prosinci 2022 (s auditem)	Stav k 31. prosinci 2021 (s auditem)
Aktiva celkem	7 888 236 000	6 754 017 000
Kapitál a rezervy	9 887 000	9 648 000
Souhrnné informace – peněžní tok		
(v EUR)	Stav k 31. prosinci 2022 (s auditem)	Stav k 31. prosinci 2021 (s auditem)
Peněžní toky z provozních činností	1 518 000	3 318 000
Peněžní toky z finančních činností	0	0
Peněžní toky z investičních činností	0	0

Kvalifikace v auditorské zprávě o historických finančních informacích: Nepoužije se; ve zprávě o auditu GSW o historických finančních informacích nejsou žádné výhrady.

Jaká klíčová rizika jsou pro Emitenta specifická?

Emitent podléhá následujícím klíčovým rizikům:

- Vyplacení jakékoliv dlužné částky z Cenných papírů je předmětem úvěrového rizika Emitenta a Ručitele. Cenné papíry jsou nezajištěné závazky Emitenta a Záruka je nezajištěným závazkem Ručitele. Investoři jsou závislí na schopnosti Emitenta a Ručitele platit všechny dlužné částky k Cenným papírům, a proto jsou investoři vystaveni úvěrovému riziku Emitenta a Ručitele a změnám v tržním pohledu na bonitu Emitenta a Ručitele. Ani Cenné papíry nejsou ani Záruka není bankovními vklady a ani nejsou pojištěny nebo zaručeny jakýmkoli systémem náhrad nebo ochrany vkladu. Hodnota a výnosnost Cenných papírů bude podléhat úvěrovému riziku Emitenta a změnám tržního pohledu na bonitu Emitenta.
- GSG a její konsolidované dceřiné společnosti („Goldman Sachs“) je přední globální skupina zabývající se investičním bankovníctvím, cennými papíry a správou investic a čelí celé řadě významných rizik, která mohou ovlivnit schopnost Emitenta a Ručitele plnit jejich závazky v rámci Cenných papírů, včetně tržních a úvěrových rizik, rizik likvidity, obchodních aktivit a průmyslových rizik, operačních rizik a právních, regulačních a reputačních rizik.
- GSW je 100 % vlastněná dceřiná společnost skupiny Goldman Sachs. GSW se primárně podílí na vydávání Cenných papírů. V důsledku toho GSW nemá významné množství základního kapitálu. Investoři jsou vystaveni podstatně většímu úvěrovému riziku nákupem Cenných papírů, jejichž Emitentem je GSW, než by tomu bylo

nákupem cenných papírů od emitenta vybaveného výrazně vyšším kapitálem. Pokud se společnost GSW stane insolventní, mohou investoři ztratit část nebo celou investovanou částku.

KLÍČOVÉ INFORMACE K CENNÝM PAPÍRŮM

Jaké jsou hlavní charakteristiky cenných papírů??

Druh a třída nabízených Cenných papírů a identifikační číslo (čísla) zabezpečení:

Cenné papíry s hotovostním vypořádáním, které jsou Cenné papíry vázané na Index ve formě certifikátů.

Cenné papíry budou zúčtovány prostřednictvím Euroclear Bank S.A./N.V. a Clearstream Banking S.A.

Datum emise Cenných papírů je 31. října 2023. Emisní cena Cenných papírů je 100 procent (100%) souhrnné částky Souhrnné jmenovité částky („**Emisní cena**“).

ISIN: XS2658514794; obecný kód: 265851479; Valoren: 41821094.

Měna, nominální hodnota, počet emitovaných Cenných papírů a období platnosti Cenných papírů: Měna Cenných papírů bude koruna česká („**CZK**“ nebo „**Vypořádací měna**“). Kalkulační hodnota je 10.000 CZK. Souhrnná částka Cenných papírů je až do výše Souhrnné jmenovité částky.

Den splatnosti: 16. listopadu 2026. Toto je datum, kdy je plánováno uplatnění Cenných papírů s výhradou úpravy v souladu s podmínkami a s výhradou dřívějšího uplatnění Cenných papírů.

Práva spojená s Cennými papíry: Cenné papíry dávají každému investorovi právo obdržet zisk spolu s určitými doplňkovými právy, jako je právo na oznámení o určitých rozhodnutích a událostech. Zisk z Cenných papírů bude zahrnovat případnou platbu Částky události automatického přivolání nebo Vypořádací částky a splatné částky budou záviset na výkonnosti následujícího Podkladového aktiva:

Podkladová aktiva nebo Index	Bloomberg/Reuters	Sponzor indexu
MSCI World IMI New Pharma Select 5% Decrement Index	MXWOIP5E <Index> / .MIWO0NPISAEU	MSCI Inc.

Částka události automatického přivolání: V Den sledování automatického přivolání, pokud je Srovnávací cena Podkladového aktiva vyšší nebo rovna než Úroveň přivolání, pak budou Cenné papíry uplatněny předčasně a příslušná Částka události automatického přivolání ve vztahu k takovému Datu automatického přivolání bude vyplacena ve vztahu ke každému Cennému papíru v následující Den placení automatického přivolání.

Vypořádací částka: Pokud nedošlo k dřívějšímu uplatnění, nebo koupi a zrušení, Vypořádací částka splatná v EUR ve vztahu ke každému Cennému papíru v Den splatnosti bude:

- (i) pokud je Konečná závěrečná cena Podkladového aktiva rovna nebo vyšší než Úroveň bariéry, částka vypočtená podle následujícího vzorce:

$$KH \times \left[PL + \left(\frac{\text{Konečná srovnávací hodnota}}{\text{Počáteční srovnávací hodnota}} - \text{Strike} \right) \right]; \text{ nebo}$$

- (ii) pokud je Konečná závěrečná cena Podkladového aktiva nižší než Úroveň bariéry, částka vypočtená podle následujícího vzorce:

$$KH \times \frac{\text{Konečná srovnávací hodnota}}{\text{Konečná srovnávací hodnota}}$$

Částka při neplánovaném předčasném splacení: Cenné papíry mohou být zpětně odkoupeny před plánovanou splatností (i) dle volby Emitenta, (a) pokud Emitent zjistí, že změna platného zákona má takový dopad, že se jeho činnost nebo činnost jeho přidružených osob související s Cennými papíry nebo zajišťovacími operacemi spojenými s Cennými papíry stala nezákonnou nebo (zcela nebo částečně) nerealizovatelnou (případně je velmi pravděpodobné, že by se takovou stala v blízké budoucnosti), nebo (b) pokud Kalkulační agent zjistí, že nastaly určité další narušující události nebo události

vyžadující úpravu, jak je uvedeno v podmínkách Cenných papírů, nebo (ii) na základě oznámení Vlastníka, který prohlásí takové Cenné papíry za okamžitě splatné v důsledku výskytu případu porušení smlouvy, které trvá.

Částka při neplánovaném předčasném splacení splatná při takovém neplánovaném předčasném zpětném odkupu za každý Cenný papír činí částku představující reálnou tržní hodnotu Cenného papíru při zohlednění všech relevantních faktorů a po odečtení nákladů vzniklých Emitentovi nebo jeho spřízněným osobám v souvislosti s takovým předčasným zpětným odkupem, včetně nákladů spojených se zrušením podkladového aktiva a/nebo souvisejícího zajištění smluv. **Částka při neplánovaném předčasném splacení může být nižší než vaše původní investice, což znamená, že při neplánovaném předčasném zpětném odkupu utrpět ztrátu části nebo celé své investice.**

Definice termínů:

- **Částka události automatického přivolání:** ve vztahu k Datu sledování automatického přivolání plánovanému na (i) 24. října 2024, 10.775 CZK, a (ii) 24. října 2025, 11.550 CZK.
- **Úroveň přivolání:** ve vztahu ke každému Datu sledování automatického přivolání, plánovanému na (i) 24. října 2024, 100 procent (100%) Počáteční závěrečné ceny; a (ii) 24. října 2025, 90 procent (90%) Počáteční závěrečné ceny.
- **Data sledování automatického přivolání:** každý z těchto dnů: 24. října 2024 a 24. října 2025, v každém případě s výhradou případné úpravy v souladu s podmínkami.
- **Den placení automatického přivolání:** den následující přibližně 4 pracovní dny po každém Datu sledování automatického přivolání.
- **Úroveň bariéry:** ve vztahu k Podkladovému aktivu 60 procent (60%) Počáteční závěrečné ceny.
- **KH:** Kalkulační hodnota, 10.000 CZK.
- **Konečná závěrečná cena:** ve vztahu k Podkladovému aktivu Srovnávací cena dne 26. října 2026, s výhradou případné úpravy v souladu s podmínkami.
- **Konečná srovnávací hodnota:** Konečná závěrečná cena Podkladového aktiva.
- **Počáteční závěrečná cena:** ve vztahu k Podkladovému aktivu, jeho Srovnávací cena 24. října 2023, s výhradou případné úpravy v souladu s podmínkami.
- **Počáteční srovnávací hodnota:** Počáteční závěrečná cena Podkladového aktiva.
- **PL:** Úroveň ochrany, 1,00
- **Srovnávací cena:** závěrečná úroveň Indexu v příslušný den.
- **Strike:** 0,60.

Rozhodné právo: Cenné papíry se řídí anglickým právem.

Postavení Cenných papírů: Cenné papíry jsou nepodřízené a nezajištěné závazky Emitenta a budou mít stejné postavení mezi sebou a se všemi ostatními nepodřízenými a nezajištěnými závazky Emitenta čas od času nesplacenými.

Popis omezení volné převoditelnosti Cenných papírů: Cenné papíry nebyly a nebudou registrovány podle amerického Zákona o cenných papírech (*Securities Act*) z roku 1933 („**Zákon o cenných papírech**“) a nesmí být nabízeny ani prodávány ve Spojených státech nebo do Spojených států nebo na účet nebo ve prospěch amerických občanů s výjimkou některých transakcí osvobozených od registračních požadavků Zákona o cenných papírech a použitelných státních zákonů o cenných papírech.

V jakékoli jurisdikci ani z jiné jurisdikce nesmí být uskutečňovány žádné nabídky, prodeje nebo doručení Cenných papírů ani distribuce jakéhokoli nabídkového materiálu vztahujícího se k Cenným papírům, s výjimkou okolností, které povedou k souladu s použitelnými zákony a předpisy.

S výhradou výše uvedeného budou Cenné papíry volně převoditelné.

Kde budou Cenné papíry obchodovány?

Nepoužije se; Cenné papíry nebudou kótovány ani přijaty k obchodování na žádné burze.

Existuje záruka spojená s Cennými papíry?

Stručný popis Ručitele: Ručitelem je GSG. GSG je mateřskou holdingovou společností skupiny Goldman Sachs. GSG provozuje činnost podle práva státu Delaware s registračním číslem společnosti 2923466 a LEI je 784F5XWPLTWKTBV3E584.

Charakteristika a rozsah záruky: GSG bezpodmínečně a neodvolatelně ručí za platební závazky Emitenta. GSG ručí za povinnosti Emitenta dodat, ale je povinen pouze zaplatit hotovostní částku místo dodání příslušného podkladového aktiva. Záruka bude mít postavení *pari passu* s veškerou ostatní nezajištěnou a nepodřízenou zadlužeností GSG.

Klíčové finanční informace Ručitele: Následující klíčové finanční informace byly získány z auditované konsolidované účetní závěrky GSG za roky končící 31. prosince 2022 a 31. prosince 2021 a za tři měsíce končící 30. června 2023 a 30. června 2022. Konsolidovaná účetní závěrka GSG je sestavena v souladu s účetními zásadami obecně přijímanými ve Spojených státech.

Souhrnné informace – výkaz zisku a ztráty				
(v mil. USD s výjimkou částek za akcii)	Rok končící 31. prosince 2022 (s auditem)	Rok končící 31. prosince 2021 (s auditem)	Tři měsíce končící 30. června 2023 (neauditováno)	Tři měsíce končící 30. června 2022 (neauditováno)
Vybraná data z výkazu zisku a ztráty				
Celkový úrokový výnos	7 678	6 470	1 684	1 734
Provize a poplatky	4 034	3 590	893	1 071
Rezerva na úvěrové ztráty	2 715	357	615	667
Čistý zisk celkem	47 365	59 339	10 895	11 864
Zisk před zdaněním	13 486	27 044	1 736	3 544
Čistý zisk akcionáře (základního)	10 764	21 151	1 071	2 786
Zisk na jednu akcii (základní)	30,42	60,25	3,09	7,81

Souhrnné informace – rozvaha			
(v mil. USD)	Stav k 31. prosinci 2022 (s auditem)	Stav k 31. prosinci 2021 (s auditem)	Stav k 30. červnu 2023 (neauditováno)
Aktiva celkem	1 441 799	1 463 988	1 571 386
Nezajištěné půjčky s výjimkou podřízených půjček	294 870	287 642	287 701
Podřízené půjčky	13 229	13 405	13 168
Pohledávky za zákazníky a další	135 448	160 673	157 277
Závazky vůči zákazníkům a další	262 045	251 931	257 843
Celkem závazky a ekviva akcionářů	1 441 799	1 463 988	1 571 386
(v procentech)			
CET1 kapitálový poměr (standardizovaný)	15,0	14,2	14,9
Kapitálový poměr úrovně 1 (Standardizovaný)	16,6	15,8	16,4
Celkový kapitálový poměr (Standardizovaný)	19,1	17,9	18,8
CET1 kapitálový poměr (Pokročilý)	14,4	14,9	14,4
Kapitálový poměr úrovně 1 (Pokročilý)	16,0	16,5	15,9
Celkový kapitálový poměr (Pokročilý)	17,8	18,3	17,6
Pákový poměr úrovně 1	7,3	7,3	7,0

Kvalifikace v auditorské zprávě o historických finančních informacích: Nepoužije se; ve zprávě o auditu GSG o historických finančních informacích nejsou žádné výhrady.

Jaká jsou klíčová rizika specifická pro Cenné papíry?

Rizikové faktory spojené s Cennými papíry: Cenné papíry podléhají následujícím klíčovým rizikům:

Hodnota a kótovaná cena vašich Cenných papírů (pokud existují) bude vždy odrážet mnoho faktorů a nelze je předvídat. V závislosti na výkonnosti Podkladového aktiva můžete ztratit část nebo celou investici.

- Tržní cena vašich Cenných papírů před splatností může být podstatně nižší než kupní cena, kterou jste za ně zaplatili. V důsledku toho, pokud Cenné papíry prodáte před uvedeným plánovaným dnem odkupu, můžete dostat podstatně méně než vaši původně investovanou částku.
- Vaše Cenné papíry mohou být za určitých mimořádných okolností uvedených v podmínkách Cenných papírů odkoupeny před plánovaným dnem splatnosti a v takovém případě částka Vám zaplacená za předčasný odkup může být nižší než částka, kterou jste zaplatili za Cenné papíry.
- Jistina splacená při splatnosti neposkytuje ochranu před vlivem inflace. Po úpravě o inflaci může být reálný výnos (nebo výnos) z Cenných papírů při splatnosti záporný. Inflace tedy může mít negativní vliv na hodnotu a výnos Cenných papírů.

Rizika související s Podkladovým aktivem:

- *Hodnota a návratnost vašich Cenných papírů závisí na výkonu Podkladového aktiva.* Návratnost vašich Cenných papírů závisí na výkonu Podkladového aktiva. Úroveň, cena, sazba, čistá hodnota nebo jiná příslušná hodnota Podkladového aktiva mohou podléhat nepředvídatelné změně v průběhu času. Tento stupeň změny se nazývá „volatilita“. Volatilita Podkladového aktiva může být ovlivněna vnitrostátními a mezinárodními finančními, politickými, vojenskými nebo ekonomickými událostmi, včetně vládních akcí, nebo činnostmi účastníků na relevantních trzích. Jakákoliv z těchto událostí nebo činností by mohla nepříznivě ovlivnit hodnotu a návratnost Cenných papírů. Z volatility nevyplyvá směř úrovně, ceny, sazby, čisté hodnoty nebo jiné příslušné hodnoty Podkladového aktiva, ačkoli Podkladové aktivum, které je více volatilní, bude pravděpodobně zvyšovat nebo snižovat hodnotu častěji a/nebo ve větší míře, než Podkladové aktivum, která je méně volatilní.
- *Výkonnost Podkladového aktiva v minulosti nenaznačuje výkonnost v budoucnosti.* Neměli byste považovat žádné informace o výkonnosti Podkladového aktiva v minulosti za indikátor rozsahu nebo trendů v kolísání Podkladového aktiva, které se mohou v budoucnu vyskytnout. Podkladové aktivum může mít odlišný (anebo stejný) výkon jako v minulosti, a to může mít významný nepříznivý dopad na hodnotu a návratnost vašich Cenných papírů.
- Akciové indexy se skládají ze syntetického portfolia akcií, a proto je výkon Indexu závislý na makroekonomických faktorech týkající se akcií, na nichž je takový Index založen, jako jsou úrokové a cenové úrovně na kapitálových trzích, vývoj měny, politické faktory, stejně jako faktory specifické pro společnost jako je pozice týkající se zisků, pozice na trhu, riziková situace, struktura akcionářů a distribuční politika, jakož i složení indexu, které se může časem měnit.

KLÍČOVÉ INFORMACE O NABÍDCE CENNÝCH PAPÍRŮ VEŘEJNOSTI A/NEBO PŘIJETÍ K OBCHODOVÁNÍ NA REGULOVANÉM TRHU

Za jakých podmínek a dle jakého harmonogramu mohou do tohoto Cenného papíru investovat?

Podmínky nabídky:

Nabídka Cenných papírů může být učiněna v České republice („**Jurisdikce veřejné nabídky**“) Autorizovaným předkladatelem jinak než podle článku 1(4) nařízení EU o prospektu během období od, a to včetně, 26. září 2023 do, a to včetně, 24. října 2023 („**Období nabídky**“).

Autorizovaný předkladatel bude nabízet a prodávat Cenné papíry svým zákazníkům v souladu s platnými ujednáními mezi ním a jeho zákazníky s odkazem na Emisní cenu a převažující tržní podmínky v dané době.

Odhadované náklady účtované investorovi Emitentem/předkladatelem:

Emisní cena zahrnuje prodejní provizi až 2,00 procenta (2,00%) Emisní ceny, která byla zaplacená Emitentem.

Kdo je předkladatelem nebo osobou žádající o přijetí k obchodování?

Viz výše uvedená položka „Autorizovaný předkladatel (Autorizovaní předkladatelé)“.

Proč se zpracovává Prospekt?

Důvody pro nabídku nebo pro přijetí k obchodování na regulovaném trhu, odhadovaný čistý výnos a použití výnosu:
Čistý výnos z nabídky použije Emitent k poskytnutí dalších finančních prostředků pro své podnikání a pro jiné obecné korporátní účely (tj., k dosažení zisku a/nebo zajištění určitých rizik).

Dohoda o upisování na základě pevného závazku: Nabídka Cenných papírů nepodléhá dohodě o upisování na základě pevného závazku.

Podstatné konflikty týkající se emise/nabídky:

Poplatky jsou splatné Autorizovanému předkladateli.

Emitent podléhá řadě střetů zájmů mezi jeho vlastními zájmy a zájmy držitelů Cenných papírů, včetně: (a) při provádění určitých výpočtů a stanovení může dojít k rozdílu zájmů mezi investory a Emitentem, (b) Emitent (nebo přidružený subjekt) může při běžném chodu svého podnikání provádět transakce na svůj vlastní účet, může působit jako člen výboru pro určování trhu a může uzavírat zajišťovací transakce týkající se Cenných papírů nebo souvisejících derivátů, které mohou ovlivnit tržní cenu, likviditu nebo hodnotu Cenných papírů (c) Emitent (nebo přidružený subjekt) může mít důvěrné informace týkající se Podkladového aktiva nebo jakýchkoli derivátových nástrojů, které na ně odkazují, ale které Emitent není povinen (a může podléhat zákonnému zákazu) zveřejnit.