January 18, 2022

NOTICE OF FINAL ISSUE SIZE AND OTHER INFORMATION

GOLDMAN SACHS INTERNATIONAL
(*Incorporated with unlimited liability in England*)

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

Issue of the Aggregate Nominal Amount of Five-Year Six-Month
EUR Booster Certificates on the Modified Performance of the ordinary shares
of Nokian Renkaat OYJ, due July 26, 2028
(the "Certificates" or the "Securities")

ISIN:	FI4000541917
Valoren:	116686291
PIPG Tranche Number:	549794

We refer to the final terms dated December 6, 2022 relating to the Securities (the "**Final Terms**") and the base prospectus dated July 15, 2022 (as supplemented, the "**Base Prospectus**"). The Base Prospectus constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded) (the "**EU Prospectus Regulation**"). The Issuer hereby gives notice of the following information in accordance with Article 17(2) of the EU Prospectus Regulation and the terms of the Final Terms:

1. **Issue Size**

   The Aggregate Nominal Amount of Certificates in the Series and in the Tranche is EUR 10,000,000.

2. **Trigger Percentage**

   The Trigger Percentage is 250.75 per cent. (250.75%).

3. **Participation**

   The Participation is 3.015.

Capitalised terms not defined herein shall have the meaning given thereto in the Final Terms.

This Notice will be filed with the *Luxembourg Commission de Surveillance du Secteur Financier*.

Execution Version

ISIN: FI4000541917

Valoren: 116686291

PIPG Tranche Number: 549794

Final Terms dated December 6, 2022

GOLDMAN SACHS INTERNATIONAL

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

Issue of the Aggregate Nominal Amount* of Five-Year Six-Month EUR Booster Certificates on the Modified Performance of the ordinary shares of Nokian Renkaat OYJ, due July 26, 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 10,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 100,000,000**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 15, 2022 (expiring on July 15, 2023) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated July 27, 2022, August 25, 2022, September 9, 2022, October 27, 2022, October 31, 2022 and November 18, 2022 which together constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of 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 so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at *www.gspip.info*.

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 10,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 100,000,000.
	(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 EUR 10,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 100,000,000.
	(iii)	Trading in Nominal:	Applicable.
	(iv)	Non-standard Securities Format:	Not Applicable.
	(v)	Nominal Amount:	EUR 1,000.
4.	**Issue Price:**		100 per cent. (100%) of the Aggregate Nominal Amount.
5.	**Calculation Amount:**		EUR 1,000.
6.	**Issue Date:**		January 18, 2023.
7.	**Maturity Date:**		Scheduled Maturity Date is July 26, 2028.
	(i)	Strike Date:	January 12, 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":	10 Business Days.
		− Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific	Following Business Day Convention.

		Adjustment":	
	(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 Share (as defined below).

VALUATION PROVISIONS

9.	**Valuation Date(s):**	July 12, 2028.
	− Final Reference Date:	The Valuation Date scheduled to fall on July 12, 2028.
10.	**Entry Level Observation Dates:**	Not Applicable.
11.	**Initial Valuation Date(s):**	January 12, 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:**	Not Applicable.
22.	**Interest Commencement Date:**	Not Applicable.
23.	**Fixed Rate Instrument Conditions (General Instrument Condition 13):**	Not Applicable.
24.	**BRL FX Conditions (Coupon Payout Condition 1.1(c))**:	Not Applicable.
25.	**FX Security Conditions (Coupon**	Not Applicable.

Payout Condition 1.1(d)):

26.	**Floating Rate Instrument Conditions (General Instrument Condition 14):**	Not Applicable.
27.	**Change of Interest Basis (General Instrument Condition 15):**	Not Applicable.
28.	**Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):**	Not Applicable.
29.	**Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):**	Not Applicable.
30.	**Conditional Coupon (Coupon Payout Condition 1.3):**	Not Applicable.
31.	**Range Accrual Coupon (Coupon Payout Condition 1.4):**	Not Applicable.
32.	**Performance Coupon (Coupon Payout Condition 1.5):**	Not Applicable.
33.	**Dual Currency Coupon (Coupon Payout Condition 1.6):**	Not Applicable.
34.	**Dropback Security (Coupon Payout Condition 1.7):**	Not Applicable.

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):**	Not Applicable.
39.	**Multiple Limb Payout (Payout Condition 1.2):**	Applicable.
	(i) **Trigger Event (Payout Condition 1.2(a)(i))**:	Applicable.
	(a) Trigger Payout 1:	Applicable.
	− Trigger Percentage:	A percentage as determined by the Calculation Agent on or around January 12, 2023 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms,

			the Trigger Percentage is indicatively set at 250 per cent. (250%), but which may be a lesser or greater amount provided that it will not be less than 215 per cent. (215%).
	(b)	Trigger Payout 2:	Not Applicable.
	(c)	Trigger Payout 3:	Not Applicable.
	(d)	Trigger Payout 4:	Not Applicable.
	(e)	Trigger Cap:	Not Applicable.
	(f)	Trigger Floor:	Not Applicable.
(ii)	**Payout 1 (Payout Condition 1.2(b)(i)(A))**:		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 1.2(b)(i)(F)):**		Applicable.
	(a)	Protection Level:	1.00.
	(b)	Perf:	Underlying Performance.
	−	Final/Initial (FX):	Not Applicable.
	−	Reference Price (Final):	Final Closing Price.
	−	Reference Price (Initial):	100 per cent. (100%) 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.
	(c)	Participation:	An amount as determined by the Calculation Agent on or

			around January 12, 2023 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Participation is indicatively set at 3.00, but which may be a lesser or greater amount provided that it will not be less than 2.30.
	(d)	Strike:	1.00.
	(e)	Cap:	Not Applicable.
	(f)	Floor:	Not Applicable.
(viii)	**Payout 7 (Payout Condition 1.2(b)(i)(G)):**		Not Applicable.
(ix)	**Payout 8 (Payout Condition 1.2(b)(i)(H)):**		Not Applicable.
(x)	**Payout 9 (Payout Condition 1.2(b)(i)(I)):**		Not Applicable.
(xi)	**Payout 10 (Payout Condition 1.2(b)(i)(J)):**		Not Applicable.
(xii)	**Payout 11 (Payout Condition 1.2(b)(i)(K)):**		Not Applicable.
(xiii)	**Payout 12 (Payout Condition 1.2(b)(i)(L)):**		Not Applicable.
(xiv)	**Payout 13 (Payout Condition 1.2(b)(i)(M)):**		Not Applicable.
(xv)	**Payout 14 (Payout Condition 1.2(b)(i)(N)):**		Not Applicable.
(xvi)	**Downside Cash Settlement (Payout Condition 1.2(c)(i)(A))**:		Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable.
	(a)	Minimum Percentage:	Not Applicable.
	(b)	Final Value:	Final Closing Price.
	(c)	Initial Value:	100 per cent. (100%) of the Initial Closing Price.
	(d)	Downside Cap:	Not Applicable.
	(e)	Downside Floor:	Not Applicable.
	(f)	Final/Initial (FX):	Not Applicable.
	(g)	Asset FX:	Not Applicable.

	(h)	Buffer Level:	Not Applicable.
	(i)	Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(j)	Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(k)	Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(l)	Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(m)	Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(n)	FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(o)	Reference Value (Final Value):	Not Applicable.
	(p)	Reference Value (Initial Value):	Not Applicable.
	(q)	Basket Strike:	Not Applicable.
(xvii)	**Downside Physical Settlement (Payout Condition 1.2(c)(ii)):**		Not Applicable.
40.	**Dual Currency Payout (Payout Condition 1.4):**		Not Applicable.
41.	**Warrants Payout (Payout Condition 1.3):**		Not Applicable.
42.	**Portfolio Payout (Payout Condition 1.5):**		Not Applicable.
43.	**One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):**		Not Applicable.
44.	**Basket Dispersion Lock-In Payout (Payout Condition 1.7):**		Not Applicable.
45.	**Barrier Event Conditions (Payout Condition 2):**		Applicable.
	(i)	Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.

	(ii)	Barrier Reference Value:	Barrier Closing Price is applicable.
	(iii)	Barrier Level:	50 per cent. (50%) of the Asset Initial Price.
		(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.
	(vii)	Dual Digital Event Condition:	Not Applicable.
46.	**Trigger Event Conditions (Payout Condition 3):**		Applicable.
	(i)	Trigger Event:	Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than or equal to the Trigger Level is applicable.
	(ii)	Trigger Reference Value:	Trigger Closing Price.
	(iii)	Trigger Level:	150 per cent. (150%) of the Asset Initial Price.
	(iv)	Trigger Observation Period:	Not Applicable.
47.	**Currency Conversion:**		Not Applicable.
48.	**Physical Settlement (General Instrument Condition 9(e)):**		Not Applicable.
49.	**Non-scheduled Early Repayment Amount:**		Fair Market Value.
	–	Adjusted for Issuer Expenses and Costs:	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 10(e)):**	The Certificates are Automatic Exercise Instruments – General Instrument Condition 10(e) is 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

61.	**Type of Certificates:**	The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.
62.	**Share Linked Instruments:**	Applicable.
	(i) Single Share or Share Basket or Multi-Asset Basket:	Single Share.
	(ii) Name of Share(s):	The ordinary shares of Nokian Renkaat OYJ (*Bloomberg: TYRES FH <Equity>; Reuters: TYRES.HE; ISIN: FI0009005318*).
	(iii) Exchange(s):	Nasdaq Helsinki.
	(iv) Related Exchange(s):	All Exchanges.
	(v) Options Exchange:	Related Exchange.
	(vi) Latest Reference Date:	Not Applicable.
	(vii) Valuation Time:	Default Valuation Time.
	(viii) Single Share and Reference Dates – Consequences of Disrupted Days:	Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.1.
	(a) Maximum Days of Disruption:	As specified in Share Linked Condition 7.
	(b) No Adjustment:	Not Applicable.
	(ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.

(x)	Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xi)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xiii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xiv)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xv)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xvi)	Fallback Valuation Date:	Not Applicable.
(xvii)	Change in Law:	Applicable.
(xviii)	Correction of Share Price:	Applicable.
(xix)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date.
(xx)	Depositary Receipts Provisions:	Not Applicable.
(xxi)	Closing Share Price (Italian Reference Price):	Not Applicable to any Underlying Asset.
(xxii)	Reference Price subject to Dividend Adjustment:	Applicable.

(a)	Adjusted Price Type:	In respect of the Share, Additive.
(b)	Adjusted Share Price Applicable Date:	The Final Reference Date and the Initial Valuation Date.
(c)	Dividend Period Start Date:	In respect of the Share, January 12, 2023.
–	Dividend Period Start Date Price:	Not Applicable.
(d)	Dividend Period End Date:	In respect of the Share, the Final Reference Date.
(e)	Contractual Dividend:	In respect of the Share, and each Contractual Ex-Dividend Date, EUR 0.22.
(f)	Contractual Ex-Dividend Date(s):	April 27, 2023, November 2, 2023, April 26, 2024, November 1, 2024, April 25, 2025, November 6, 2025, April 24, 2026, November 4, 2026, April 26, 2027, November 4, 2027 and April 24, 2028.
(g)	Contractual Dividend Yield:	Not Applicable.
(h)	CDP:	Not Applicable.
(i)	Divisor:	Not Applicable.
(j)	Include Extraordinary Dividends:	In respect of the Share, Applicable.

63.	**Index Linked Instruments:**	Not Applicable.
64.	**Commodity Linked Instruments (Single Commodity or Commodity Basket):**	Not Applicable.
65.	**Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):**	Not Applicable.
66.	**FX Linked Instruments:**	Not Applicable.
67.	**Inflation Linked Instruments:**	Not Applicable.
68.	**Fund-Linked Instruments:**	Not Applicable.
69.	**Multi-Asset Basket Linked Instruments:**	Not Applicable.
70.	**Swap Rate Linked Instruments:**	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

71.	**FX 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.
72.	**Hedging Disruption:**	Applicable.
73.	**Rounding (General Instrument Condition 27):**	
	(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.
74.	**Additional Business Centre(s):**	Helsinki and TARGET.
	− Non-Default Business Day:	Applicable.
75.	**Principal Financial Centre:**	Not Applicable.
76.	**Form of Certificates:**	Euroclear Finland Registered Instruments.
77.	**Representation of Holders:**	Not Applicable.
78.	**Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):**	Not Applicable.
79.	**Minimum Trading Number (General Instrument Condition 5(c)):**	One Certificate (corresponding to a nominal amount of EUR 1,000).
80.	**Permitted Trading Multiple (General Instrument Condition 5(c)):**	One Certificate (corresponding to a nominal amount of EUR 1,000).
81.	**Calculation Agent (General Instrument Condition 22):**	Goldman Sachs International.
82.	**Governing Law:**	English law.

DISTRIBUTION

83.	**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.
84.		**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 Republic of Finland (the "**Public Offer Jurisdiction**") during the period commencing on (and including) December 6, 2022 and ending on (and including) January 5, 2023 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
85.	(i)	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable.
	(ii)	**Prohibition of Sales to UK Retail Investors:**	Not Applicable.
86.		**Prohibition of Offer to Private Clients in Switzerland:**	Applicable.
87.		**Swiss withdrawal right pursuant to article 63 para 5 FinSO:**	Not Applicable.
88.		**Consent to use the Base Prospectus in Switzerland:**	Not Applicable.
89.		**Supplementary Provisions for Belgian Securities:**	Not Applicable.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

360116198(Ver3)/Ashurst(MWALSH)/OF

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	Application will be made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2.	**LIQUIDITY ENHANCEMENT AGREEMENTS**	Not Applicable.
3.	**RATINGS**	Not Applicable.

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

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

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):	Euroclear Finland.

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) December 6, 2022 and ending on (and including) January 5, 2023.
Offer Price:	Issue Price. The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.
Conditions to which the offer is subject:	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. 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 (*www.gspip.info*). The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.
Description of the application process:	The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	The minimum amount of application per investor will be EUR 1,000 in nominal amount of the Securities. The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for paying up and delivering the Certificates:	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. The Issuer shall pay commissions to the relevant Authorised Offeror at a later time upon invoice. The delivery of the subscribed Securities will be made 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 *Commission de Surveillance du Secteur Financier* (CSSF) and published on the website of the Issuer (*www.gspip.info*) 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 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 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 Nominal Amount of Certificates in the Series.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses	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 7.00 per cent. (7.00%) of the Issue Price. Such Entry

contained in the price:	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. The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount which has been paid by the Issuer. Please refer to "United Kingdom Tax Considerations" and "Finnish 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:	Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki, Finland, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.gspip.info*) 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:	Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki, Finland, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.gspip.info*) 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 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/ies (each, an "**Authorised Offeror**") in the Public Offer Jurisdiction. 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.

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**

Not Applicable.

11. **INDEX DISCLAIMER**

Not Applicable.

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 Nominal Amount and the Calculation Amount is EUR 1,000;

(ii) the Barrier Level is 50 per cent. (50%) of the Asset Initial Price and the Trigger Level is 150 per cent. (150%) of the Asset Initial Price; and

(iii) the Strike is 1.00 and the Protection Level is 1.00.

For the purposes of these Examples only, (i) the Trigger Percentage is deemed to be 250 per cent. (250%), (ii) the Participation is deemed to be 3.00, and (iii) the Aggregate Nominal Amount is deemed to be EUR 10,000,000 (but will not exceed EUR 100,000,000). The actual Trigger Percentage and the Participation will each be determined by the Calculation Agent on or around January 12, 2023 and, in respect of (i) the Trigger Percentage may be a lesser or greater percentage than 250 per cent. (250%) (but shall not be less than 215 per cent. (215%)) and (ii) the Participation may be a lesser or greater amount than 3.00 (but shall not be less than 2.30). Therefore, as the actual Trigger Percentage and the Participation may each be lower than the deemed values used for the purposes of these Examples, the actual amounts received by investors may be less than the amounts stated in the Examples below.

SETTLEMENT AMOUNT

Example 1 – positive scenario: ***The Final Closing Price of the Underlying Asset is more than 150 per cent. (150%) of the Asset Initial Price.***

In this Example, the Settlement Amount payable in respect of each Certificate 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 Trigger Percentage, i.e., EUR 2,500.

Example 2 – positive scenario: ***The Final Closing Price of the Underlying Asset is 120 per cent. (120%) of the Asset Initial Price.***

In this Example, the Settlement Amount payable in respect of each Certificate 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, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, i.e., EUR 1,600.

Example 3 – neutral scenario: ***The Final Closing Price of the Underlying Asset is 95 per cent. (95%) of the Asset Initial Price.***

In this Example, the Settlement Amount payable in respect of each Certificate 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, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, i.e., EUR 1,000.

Example 4 – negative scenario: ***The Final Closing Price of the Underlying Asset is 49 per cent. (49%) of the Asset Initial Price.***

In this Example, the Settlement Amount payable in respect of each Certificate 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 *quotient* of (a) the Reference Price (Final) *divided* by (b) the Reference Price (Initial), i.e., EUR 490. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amount invested in the Certificates.**

Example 5 – negative scenario: ***The Final Closing Price of the Underlying Asset is zero per cent. (0%) of the Asset Initial Price.***

In this Example, the Settlement Amount payable in respect of each Certificate 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 *quotient* of (a) the Reference Price (Final) *divided* by (b) the Reference Price (Initial), i.e., zero. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a total loss of the amount invested in the Certificates.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Securities: Issue of the Aggregate Nominal Amount* of Five-Year Six-Month EUR Booster Certificates on the Modified Performance of the ordinary shares of Nokian Renkaat OYJ, due July 26, 2028 (ISIN: FI4000541917) (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 10,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 100,000,000.

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

Authorised Offeror: The authorised offeror is Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki, Finland. The Authorised Offeror is a distributor incorporated in Finland mainly operating under Finnish law. Its LEI is 7437002ONTEZT59NA993 (the "**Authorised Offeror**").

Competent authority: The Base Prospectus was approved on July 15, 2022 by the Luxembourg *Commission de Surveillance du Secteur Financier* of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

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

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

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

Key directors: The directors of GSI are Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Marius O. Winkelman, Therese L. Miller, Nirubhan Pathmanabhan and Catherine G. Cripps.

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

What is the key financial information regarding the Issuer?

The following table shows selected key historical financial information from GSI's 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

International Financial Reporting Standards ("**IFRS**") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of December 31, 2021 and comparative information for the year ended and as of December 31, 2020.

Summary information – income statement				
	Year ended December 31, 2021 (audited)	**Year ended December 31, 2020 (audited)**	**Nine months ended September 30, 2022 (unaudited)**	**Nine months ended September 30, 2021 (unaudited)**
(in USD millions except for share amounts)				
Selected income statement data				
Total interest income	3,448	4,196	N/A	N/A
Non-interest income[1]	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

Summary information – balance sheet			
	As at December 31, 2021 (audited)	**As at December 31, 2020 (audited)**	**As at September 30, 2022 (unaudited)**
(in USD millions)			
Total assets	1,143,420	1,267,858	1,346,714
Total unsecured borrowings[2]	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
(in per cent.)			
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 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.

- 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

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

[2] "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 Share-linked Securities in the form of certificates.

The Securities will be cleared through Euroclear Finland.

The Issue Date of the Securities is January 18, 2023. The issue price of the Securities is 100 per cent. (100%) of the aggregate amount of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: FI4000541917; Valoren: 116686291.

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 amount of Securities is the Aggregate Nominal Amount.

Maturity Date: July 26, 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 potential of the Settlement Amount, and the amounts payable will depend on the performance of the following Underlying Asset:

Underlying Asset or the Share	Bloomberg / Reuters / ISIN	Exchange
The ordinary shares of Nokian Renkaat OYJ	TYRES FH <Equity> / TYRES.HE / FI0009005318	Nasdaq Helsinki.

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 greater than the Trigger Level, an amount equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Trigger Percentage;
- if the Final Closing Price of the Underlying Asset is equal to or less than the Trigger Level but equal to or greater than the Barrier Level, an amount equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Final Closing Price, *divided* by (bb) the Initial Closing Price, *minus* (2) the Strike; or
- if the Final Closing Price of the Underlying Asset is less than the Barrier Level, an amount calculated in accordance with the following formula:

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

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 in relation to the underlying asset; or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

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

Defined terms:

- **Adjusted Share Price:** in respect of the Underlying Asset and a relevant day "t", an amount in EUR calculated in accordance with the following formula:

$$(\mathrm{CSP(t)} + \mathrm{SAD(t)} - \mathrm{SCD(t)})$$

- **Asset Initial Price**: the Initial closing Price.
- **Barrier Level**: in respect of the Underlying Asset, 50 per cent. (50%) of the Initial Closing Price.
- **CA** or **Calculation Amount**: EUR 1,000.
- **Closing Share Price**: in respect of the Underlying Asset, and any relevant day, the official closing price on the relevant Exchange of the Underlying Asset as of the valuation time on the Exchange on such day.
- **CSP(t)**: in respect of the Underlying Asset, and a relevant date, the Closing Share Price of such Underlying Asset in respect of such date.
- **Dividend Period Start Date:** January 12, 2023.
- **Final Closing Price**: in respect of the Underlying Asset, the Reference Price on July 12, 2028, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value**: the Final Closing Price of the Underlying Asset.
- **Initial Reference Value**: the Initial Closing Price of the Underlying Asset.
- **Initial Closing Price**: in respect of the Underlying Asset, its Reference Price on January 12, 2023, subject to adjustment in accordance with the terms and conditions.
- **Participation**: an amount as determined by the Calculation Agent on or around January 12, 2023 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Participation is indicatively set at 3.00, but which may be a lesser or greater amount provided that it will not be less than 2.30.
- **Protection Level**: 1.00.
- **Reference Price**: in respect of any relevant date, the Adjusted Share Price for such day.
- **SAD(t)**: in respect of the Underlying Asset and a relevant date, the sum of all the Actual Dividends (if any) for which the Ex-Dividend Date falls in the period commencing on, but excluding, the Dividend Period Start Date and ending on, and including, such date.
- **SCD(t)**: in respect of the Underlying Asset and a relevant date, the sum of all the Contractual Dividends (if any) for which the Contractual Ex-Dividend Date falls in the period commencing on, but excluding, the Dividend Period Start Date and ending on, and including, such date.
- **Strike**: 1.00.
- **Trigger Level**: in respect of the Underlying Asset, 150 per cent. (150%) of the Asset Initial Price.
- **Trigger Percentage**: a percentage as determined by the Calculation Agent on or around January 12, 2023 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Trigger Percentage is indicatively set at 250 per cent. (250%), but which may be a lesser or greater amount provided that it will not be less than 215 per cent. (215%).

Governing law: The Securities are governed by English law provided that Finnish law will apply with regard to the registration of Euroclear Finland Registered Instruments.

Status of the Securities:

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

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

of the Securities.

Description of restrictions on free transferability of the Securities:

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

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

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

Where will the Securities be traded?

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

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 and might be zero.

Risks relating to certain features of the Securities:

- The terms and conditions of your Securities provide that the Securities are subject to a cap, so 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.
- The terms and conditions of your Securities provide that the reference price used to determine any amount payable or to be delivered for specified relevant dates may be adjusted depending on the cash or other dividends declared in respect of the Share(s) or by reference to an anticipated or specified dividend yield. Such adjustments may be linked to the difference between the actual amount of such dividends compared with a prescribed schedule of anticipated dividends for such Share(s), or by calculating an adjusted reference price using the closing share prices on relevant days, the actual amount of such dividends and the anticipated or specified dividend yield. Such adjustment(s) may result in payments or deliveries under the Securities being delayed or not occurring, which might not have been the case if such adjustments did not apply. Such adjustment(s) may also result in the amounts otherwise payable or deliverable being reduced. In addition, following the declaration of any cash or other dividends in respect of a Share, if the amount actually paid or delivered by the Share Issuer of a Share to holders of record of the Share is less than such declared dividend and/or the issuer of the Share declares an intention to reduce any such declared dividend, then the amount of such dividend used to adjust the relevant reference price may be adjusted. In such circumstances, the relevant dividend may be reduced and this is likely to result in you receiving a lower return on the Securities than you would have received than if such adjustment had not taken place.

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 price of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not

imply direction of the price of the Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

- *Past performance of an Underlying Asset is not indicative of future performance*

  You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. The Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.

- The performance of Shares is dependent upon macroeconomic factors, 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 business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset which, in turn, would have a negative effect on the value of and return on your Securities.

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 3(2) of the EU Prospectus Regulation in the Republic of Finland (the "**Public Offer Jurisdiction**") during the period from (and including) December 6, 2022 to (and including) January 5, 2023 ("**Offer Period**") by the Authorised Offeror(s) (as at the date hereof, being Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki, Finland).

The Offer Price is 100 per cent. (100%) of the Aggregate Nominal Amount (the "**Issue Price**"), plus any fees charged by the Distributor. 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.

Estimated expenses charged to the investor by the Issuer/offeror: The Issue Price includes a selling commission of up to 5.00 per cent. (5.00%) 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. The Issuer is the entity requesting for the admission to trading on a regulated market of the Securities.

Why is this Prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds: The net amount of proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

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

Material conflicts pertaining to the issue/offer:

Fees shall be payable to the Authorised Offeror.

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

ARVOPAPERIEN LIIKKEESEENLASKUKOHTAINEN TIIVISTELMÄ

JOHDANTO JA VAROITUKSET
Tämä tiivistelmä on luettava esitteen ((Prospectus), joka käsittää ohjelmaesitteen (Base Prospectus) luettuna yhdessä lopullisten ehtojen (Final Terms) kanssa), johdantona. Sijoittajan on arvopapereihin liittyvää sijoituspäätöstä tehdessään otettava huomioon esite kokonaisuudessaan. Tietyissä tapauksissa sijoittaja saattaa menettää sijoittamansa pääoman kokonaan tai osittain. Tämä tiivistelmä sisältää ainoastaan sellaisia keskeisiä tietoja, joita sijoittajat tarvitsevat voidakseen ymmärtää liikkeeseenlaskijan ja arvopapereiden olennaisen luonteen sekä niihin liittyvät keskeiset riskit, eikä se kuvaa kaikkia arvopapereihin liittyviä esitteessä esitettyjä oikeuksia (eikä se välttämättä sisällä arvostuspäivämääriä ja mahdollisia maksuja tai muutoksia näihin päivämääriin). Jos tämän esitteen sisältämiin tietoihin liittyvä kanne tulee käsiteltäväksi tuomioistuimessa, kanteen nostanut sijoittaja saattaa kansallisen lainsäädännön mukaan olla velvollinen käännättämään esitteen omalla kustannuksellaan ennen tuomioistuinkäsittelyn alkua. Siviilioikeudellinen vastuu on yksinomaan henkilöillä, jotka ovat julkistaneet tiivistelmän (sen käännös mukaan luettuna), mutta vain siinä tapauksessa, että tiivistelmä on harhaanjohtava, epätarkka tai epäjohdonmukainen esitteen muihin osiin verrattuna tai että se ei yhdessä esitteen muiden osien kanssa anna keskeisiä tietoja, jotka auttavat arvopapereihin sijoittamista harkitsevia henkilöitä. ***Olette ostamassa tuotetta, joka ei ole yksinkertainen ja jota saattaa olla vaikea ymmärtää.***
Arvopaperit: Liikkeeseenlaskuun sisältyy kokonaisnimellismäärän* (Aggregate Nominal Amount) suuruinen erä Nokian Renkaat Oyj:n osakkeiden muokattuun kehitykseen sidottuja EUR Booster-sertifikaatteja viiden vuoden ja kuuden kuukauden juoksuajalla, jotka erääntyvät 26.7.2028 (Issue of the Aggregate Nominal Amount of Five-Year Six-Month EUR Booster Certificates on the Modified Performance of the ordinary shares of Nokian Renkaat OYJ, due July 26, 2028) (ISIN: FI4000541917) (”**arvopaperit**”, the Securities). *Kokonaisnimellismäärä on liikkeeseenlaskijan (Issuer) liikkeeseenlaskupäivänä (Issue Date) tai sen tiennoilla määrittelemä määrä, joka perustuu tarjouksen tulokseen ja joka määritellään liikkeeseenlaskupäivänä tai sen tiennoilla annetussa tiedonannossa. Näiden lopullisten ehtojen päivämääränä sertifikaattien kokonaisnimellismäärä on alustavasti EUR 10 000 000, mutta määrä voi olla suurempi tai pienempi ylittämättä kuitenkaan EUR 100 000 000.
Liikkeeseenlaskija*:* Goldman Sachs International (”**GSI**”). Liikkeeseenlaskijan rekisteröidyn toimipaikan osoite on Plumtree Court, 25 Shoe Lane, London EC4A 4AU, Englanti, ja oikeushenkilötunnus (”**LEI-tunnus**”) on W22LROWP2IHZNBB6K528. (”**liikkeeseenlaskija**”, Issuer)
Valtuutettu tarjoaja/valtuutetut tarjoajat*:* Valtuutettu tarjoaja on Alexandria Markets Oy ja Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4. kerros, 00130 Helsinki. Valtuutettu tarjoaja on Suomessa perustettu jakelija, joka toimii pääasiassa Suomen lain alla ja sen LEI-tunnus on 7437002ONTEZT59NA993 (”**valtuutettu tarjoaja**”, Authorised Offeror).
Toimivaltainen viranomainen*:* Ohjelmaesitteen on hyväksynyt 15.7.2022 Luxemburgin *Commission de Surveillance du Secteur Financier* –valvontaviranomainen, jonka osoite on 283 Route d'Arlon, 1150 Luxembourg (puhelin: (+352) 26 25 1-1; faksi: (+352) 26 25 1 – 2601; sähköposti: direction@cssf.lu).
KESKEISET TIEDOT LIIKKEESEENLASKIJASTA
Kuka on arvopapereiden liikkeeseenlaskija?
Liikkeeseenlaskijan kotipaikka ja oikeudellinen muoto, liikkeeseenlaskijaan sovellettava laki ja perustamismaa*:* GSI on Englannin ja Walesin lain mukaan perustettu yksityinen rajoittamattoman vastuun yhtiö, jonka perustamispäivä on 2.6.1988. GSI on kirjattu yhtiörekisteriin (Registrar of Companies). Sen LEI-tunnus on W22LROWP2IHZNBB6K528.
Liikkeeseenlaskijan pääasiallinen toiminta*:* GSI:n pääasiallisena toimintana on arvopaperitransaktioiden järjestely, yritysten velkakirjojen ja osakkeiden sekä muiden kuin yhdysvaltalaisten valtionvelkakirjojen ja asuntolaina-arvopapereiden kaupankäyntipalvelut, swap-sopimusten ja johdannaisinstrumenttien toteuttaminen, fuusioiden ja yrityskauppojen järjestäminen, uudelleenjärjestelyihin, suunnattuihin anteihin, rahoitusleasingiin ja projektirahoitukseen liittyvät rahoitusneuvontapalvelut, kiinteistönvälitys ja -rahoitus, investointipankkitoiminta sekä arvopaperivälitys ja tutkimus.
Liikkeeseenlaskijan suurimmat osakkeenomistajat sekä tieto siitä, onko se suoraan tai välillisesti jonkun omistuksessa tai määräysvallassa ja jos on, kenen*:* GSI on Goldman Sachs Group UK Limitedin suorassa omistuksessa ja sen kokonaan omistama. Goldman Sachs Group UK Limited on Goldman Sachs Group, Inc.:n (”**GSG**”) välillisesti kokonaan omistama tytäryhtiö.
Johtoon kuuluvat avainhenkilöt*:* GSI:n hallituksen jäsenet ovat Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Marius O. Winkelman, Therese L. Miller, Nirubhan Pathmanabhan ja Catherine G. Cripps.
Lakisääteiset tilintarkastajat*:* GSI:n lakisääteinen tilintarkastaja on PricewaterhouseCoopers LLP, jonka osoite on 7 More London Riverside, London, SE1 2RT, Englanti.

Mitä ovat liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

Seuraavat taulukot sisältävät liikkeeseenlaskijan valikoituja keskeisiä taloudellisia tietoja GSI:n 2021 tilintarkastetuista tilinpäätöksistä sekä tilintarkastamattomista taloudellisista tiedoista 30.9.2022 päättyneeltä yhdeksän kuukauden jaksolta, jotka on laadittu kansainvälisten tilinpäätösstandardien mukaisesti täyttäen vuoden 2006 Companies Act -lain asettamat vaatimukset sekä kansainvälisten kirjanpitostandardien ("**IFRS**") asettamat vaatimukset, joita sovelletaan asetuksen (EY) N:o 1606/2002 mukaisesti, sellaisena kuin sitä sovelletaan Euroopan unionissa. Tilinpäätökset sisältävät tietoja 31.12.2021 päättyneeltä tilikaudelta, sekä vertailutietoja 31.12.2020 päättyneeltä tilikaudelta.

Tiivistelmä - tuloslaskelma				
	31.12.2021 päättynyt tilikausi (tilintarkastettu)	**31.12.2020 päättynyt tilikausi (tilintarkastettu)**	**30.9.2022 päättynyt yhdeksän kuukauden jakso (tilintarkastamaton)**	**30.9.2021 päättynyt yhdeksän kuukauden jakso (tilintarkastamaton)**
(miljoonaa Yhdysvaltain dollaria paitsi osakekohtaiset määrät)				
Valikoituja tuloslaskelman tietoja				
Korkotuotot yhteensä	3 448	4 196	Ei sovellu	Ei sovellu
Muut kuin korkotuotot[1]	11 414	10 996	9 673	9 244
Tulos ennen veroja	3 552	3 524	4 298	2 743
Liikevoitto	Ei sovellu	Ei sovellu	Ei sovellu	Ei sovellu
Osakekohtainen osinko	Ei sovellu	Ei sovellu	Ei sovellu	Ei sovellu
Tiivistelmä - tase				
	31.12.2021 (tilintarkastettu)	**31.12.2020 (tilintarkastettu)**	**30.9.2022 (tilintarkastamaton)**	
(miljoonaa Yhdysvaltain dollaria)				
Varat yhteensä	1 143 420	1 267 858	1 346 714	
Vakuudettomat lainat yhteensä[2]	79 813	80 351	75 274	
Asiakas- ja muut saatavat	86 135	90 380	98 360	
Asiakas- ja muut velat	119 883	100 519	129 967	
Oma pääoma yhteensä	38 895	36 578	42 437	
(prosenttia)				
Ydinpääomasuhde (CET1)	10,7	10,7	11,7	
Kokonaisvakavaraisuussuhde	15,7	16,1	16,8	
Ensisijaisen pääoman (T1) vähimmäisomavaraisuusaste	4,2	4,7	5,4	

***Historiallisia taloudellisia tietoja koskevat varaumat tilintarkastuskertomuksessa**:* Ei sovellu. GSI:n historiallisia taloudellisia tietoja koskevissa tilintarkastuskertomuksissa ei ollut ehdollisia varaumia.

[1] "Palkkiot ja provisiot" sisältyvät kohtaan "Muut kuin korkotuotot", joten niitä ei ole esitetty erillisenä kohtana.

[2] "Etuoikeusasemaltaan huonommat lainat" sisältyvät kohtaan "Vakuudettomat lainat yhteensä", joten niitä ei ole esitetty erillisenä kohtana.

Liikkeeseenlaskijaan liittyvät keskeiset riskit

Liikkeeseenlaskijaan kohdistuu seuraavat keskeiset riskit.

- Kaikkiin arvopapereiden perusteella suoritettaviin maksuihin kohdistuu liikkeeseenlaskijan luottoriski. Arvopaperit ovat liikkeeseenlaskijan vakuudettomia velvoitteita. Sijoittajat ovat riippuvaisia liikkeeseenlaskijan kyvystä suorittaa kaikki arvopapereiden perusteella erääntyneet maksut, joten sijoittajiin kohdistuu liikkeeseenlaskijan luottoriski, ja arvopapereihin vaikuttavat liikkeeseenlaskijan luottokelpoisuudesta vallitsevaan näkemykseen kohdistuvat muutokset. Arvopaperit eivät ole pankkitalletuksia, eikä arvopapereita kata mikään vakuutus eivätkä ne ole minkään korvaus- tai talletussuojajärjestelmän piirissä. Sijoittajan omistamien arvopapereiden arvoon ja tuottoon kohdistuu liikkeeseenlaskijan luottoriski, ja niihin vaikuttavat liikkeeseenlaskijan luottokelpoisuudesta vallitsevaan käsitykseen kohdistuvat muutokset.

- GSG ja sen konsolidoidut tytäryhtiöt ("**Goldman Sachs**") on merkittävä maailmanlaajuinen investointipankki- ja arvopaperitoimintaa harjoittava sekä omaisuudenhoitopalveluita tarjoava konserni. Siihen kohdistuu useita merkittäviä riskejä, jotka saattavat vaikuttaa liikkeeseenlaskijan kykyyn suoriutua arvopapereista johtuvista maksuvelvoitteistaan. Tällaisia riskejä ovat esimerkiksi markkina- ja luottoriskit, likviditeettiriskit, liiketoimintoihin ja toimialaan liittyvät riskit, operatiiviset riskit sekä lainsäädäntöön ja sääntelyyn liittyvät riskit ja maineriski.

- GSI on Goldman Sachs –konsernin kokonaan omistama tytäryhtiö ja Goldman Sachs –konsernin keskeinen pankkitoimintaa harjoittava tytäryhtiö. Siihen kohdistuu useita huomattavia sen liiketoimintojen luonteeseen liittyviä riskejä, mukaan lukien riskit, jotka liittyvät yleiseen taloustilanteeseen ja rahoitusmarkkinatilanteeseen, sääntelyyn, Brexitiin, markkinoiden volatiliteettiin, likviditeettiin, lainamarkkinoihin, riskikeskittymiin, luottokelpoisuuteen, asiakaskunnan koostumukseen, johdannaistransaktioihin, operatiiviseen infrastruktuuriin, kyberturvallisuuteen, riskienhallintaan, liiketoimintojen laajentamiseen, useilla eri lainkäyttöalueilla toimimiseen, eturistiriitoihin, kilpailuun, kohde-etuuksien muutoksiin, henkilöstöön, negatiiviseen julkisuuteen, oikeudelliseen vastuuseen, katastrofitilanteisiin ja ilmastonmuutokseen.

- GSI-yhtiöön sovelletaan pankkien elvytys- ja kriisinratkaisudirektiiviä, jonka nojalla kriisinratkaisuviranomainen voi toteuttaa erilaisia toimia, jos se katsoo luottolaitoksen tai sijoituspalveluyrityksen olevan lähellä kaatumista ja kriisinratkaisutoimien olevan välttämättömiä yleisen edun vuoksi. Kriisinratkaisuviranomaisen toimivaltuuksiin kuuluvat: 1) velkojen arvon alaskirjaaminen jopa nollaan asti tai tässä tiivistelmässä tarkoitettujen arvopapereiden muuntaminen muiksi arvopapereiksi, mukaan lukien kriisinratkaisun kohteena olevan laitoksen (tai tytäryhtiön) kantaosakkeet – niin sanottu "bail-in"-väline; 2) kriisinratkaisun kohteena olevan laitoksen koko liiketoiminnan tai sen osan siirtäminen omaisuudenhoitoyhtiölle; 3) ongelmavarojen siirtäminen varainhoitoyhtiölle; ja 4) kriisinratkaisun kohteena olevan laitoksen myyminen kaupalliselle ostajalle. Lisäksi kriisinratkaisuviranomaisella on valtuudet muuttaa sopimusjärjestelyjä ja keskeyttää mahdollinen muutoin käynnistyvä täytäntöönpano tai purkamisoikeuksien käyttö. Kriisinratkaisujärjestelyt on tarkoitus käynnistää ennen maksukyvyttömyysmenettelyä, eivätkä arvopapereiden haltijat välttämättä pysty ennakoimaan, milloin kriisinratkaisuviranomainen aikoo käyttää kriisinratkaisuvaltuuksiaan. Lisäksi arvopapereiden haltijoiden oikeudet hakea muutosta kriisinratkaisuviranomaisen toimivaltuuksiensa nojalla toteuttamiin toimiin olisivat hyvin rajoitetut silloinkin, kun toteutettu toimi olisi arvopapereiden arvon alaskirjaaminen tai arvopapereiden muuntaminen osakkeiksi.

KESKEISET TIEDOT ARVOPAPEREISTA

Mitkä ovat arvopapereiden keskeiset ominaisuudet?

Tarjottavien arvopapereiden tyyppi, laji ja tunnistenumero(t)*:*

Arvopaperit ovat käteisselvitettäviä, osakesidonnaisia arvopapereita, jotka ovat muodoltaan sertifikaatteja.

Arvopapereiden selvittäjänä toimii Euroclear Finland.

Arvopapereiden liikkeeseenlaskupäivä on 18.1.2023 (”**liikkeeseenlaskupäivä**”, Issue Date). Arvopapereiden liikkeeseenlaskuhinta on 100 prosenttia. (100 %) kokonaisnimellismäärän kokonaismäärästä. ("**liikkeeseenlaskuhinta**", ”**Issue Price**”).

ISIN: FI4000541917; Valoren: 116686291.

Liikkeeseenlaskettavien arvopapereiden valuutta, nimellisarvo, lukumäärä ja voimassaoloaika*:* Arvopapereiden valuutta on euro (”**EUR**” tai ”**selvitysvaluutta**”, ”Settlement Currency”). Arvopaperien laskentamäärä on EUR 1 000. Arvopapereiden kokonaisarvo on Kokonaisnimellisarvo.

Erääntymispäivä*:* 26.7.2028. Erääntymispäivä on päivä, jolloin arvopaperit aikataulun mukaan toteutetaan mikäli arvopapereiden ehdoista ei muuta johdu eikä arvopapereita ole muutoin toteutettu ennenaikaisesti.

***Arvopapereihin liittyvät oikeudet**:*

Arvopaperit antavat kullekin sijoittajalle oikeuden saada mahdollinen tuotto sekä tietyt lisäoikeudet, kuten oikeuden saada ilmoitus tietyistä päätöksistä ja tapahtumista. Arvopapereiden perusteella mahdollisesti maksettava tuotto koostuu mahdollisesta selvitysmäärästä (Settlement Amount) ja maksettavat määrät ovat riippuvaisia seuraavan kohde-etuuden (Underlying Asset) kehityksestä:

Kohde-etuus tai osake (Share)	***Bloomberg/ Reuters/ISIN***	***Pörssi***
Nokian Renkaat Oyj:n kantaosakkeet	TYRES FH <Equity> / TYRES.HE / FI0009005318	Nasdaq Helsinki

Selvitysmäärä: jos arvopapereita ei ole toteutettu ennenaikaisesti tai ostettu ja mitätöity, kunkin arvopaperin erääntymispäivänä maksettava EUR selvitysmäärä (Settlement Amount) on:

- jos kohde-etuuden lopullinen päätöshinta (Final Closing Price) on suurempi kuin trigger-taso (Trigger Level), määrä, joka vastaa seuraavien *tuloa* (i) laskentamäärä (Calculation Amount) *kerrottuna* (ii) trigger-prosenttiosuudella (Trigger Percentage);

- jos kohde-etuuden lopullinen päätöshinta on yhtä suuri tai pienempi kuin trigger-taso, mutta yhtä suuri tai suurempi kuin rajataso (Barrier Level), määrä, joka vastaa seuraavien *tuloa* (i) laskentamäärä *kerrottuna* (ii) seuraavien *summalla* (a) suojaustaso (Protection Level) *lisättynä* (b) seuraavien *tulolla* (I) osallistumisaste (Participation) *kerrottuna* (II) *suuremmalla* seuraavista (A) nolla tai (B) seuraavien *erotus* (1) seuraavien *osamäärä* (aa) lopullinen päätöshinta *jaettuna* (bb) alustavalla päätöshinnalla (Initial Closing Price), *vähennettynä* (2) toteutushinnalla (Strike); tai

- jos kohde-etuuden lopullinen päätöshintakorin kehitys on pienempi kuin rajataso, määrä, joka lasketaan seuraavan kaavan mukaan:

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

***Epätavanomaisen ennenaikaisen takaisinmaksun määrä** (Non-scheduled Early Repayment Amount)*: Arvopaperit voidaan lunastaa ennen säännöllistä erääntymispäivää (i) liikkeeseenlaskijan päätöksestä (a) liikkeeseenlaskijan todettua, että sovellettavan lainsäädännön muutoksen vuoksi liikkeeseenlaskijan tai sen tytäryhtiöiden toiminnasta arvopaperien osalta taikka arvopapereihin liittyvistä suojausjärjestelyistä on tullut (tai lähitulevaisuudessa hyvin todennäköisesti tulee) lainvastaisia tai mahdottomia toteuttaa (kokonaan tai osittain), (b) soveltuvissa tapauksissa laskenta-asiamiehen (Calculation Agent) todettua, että kohde-etuuksien osalta on esiintynyt tiettyjä arvopaperien ehdoissa määritettyjä ylimääräisiä häiriö- tai muutostapahtumia tai (ii) arvopaperien haltijan vaadittua kyseisten arvopaperien välitöntä takaisinmaksua jatkuvan maksulaiminlyönnin vuoksi.

Tässä tapauksessa kyseisen epätavanomaisen ennenaikaisen lunastuksen yhteydessä maksettava epätavanomaisen ennenaikaisen takaisinmaksun määrä (Non-scheduled Early Repayment Amount) on kunkin arvopaperin kohtuullinen markkina-arvo, jossa on otettu huomioon kaikki asiaankuuluvat tekijät ja josta on vähennetty kaikki ennenaikaisesta lunastuksesta liikkeeseenlaskijalle tai sen tytäryhtiölle aiheutuvat kulut, mukaan lukien kohde-etuuden ja/tai siihen liittyvän suojausjärjestelyn purkamisesta johtuvat kulut. **Epätavanomaisen ennenaikaisen takaisinmaksun määrä saattaa olla pienempi kuin alkuperäisen sijoituksen määrä, joten sijoittaja saattaa epätavanomaisen ennenaikaisen lunastuksen yhteydessä menettää koko sijoittamansa pääoman tai osan siitä.**

Termien määritelmät:

- **Adjusted Share Price (korjattu osakehinta):** tarkoittaa kohde-etuuden osalta ja asiaankuuluvan päivän (t) osalta euromäärää, joka lasketaan seuraavan kaavan mukaan:

$$(\mathrm{CSP}(t) + \mathrm{SAD}(t) - \mathrm{SCD}(t))$$

- **Asset Initial Price (alustava kohde-etuusvaran hinta):** alustava päätöshinta.
- **Barrier Level (rajataso)**: kohde-etuuden osalta 50 prosenttia (50 %) alustavasta päätöshinnasta.
- **CA** tai **Calculation Amount** (laskentamäärä): EUR 1 000.
- **Closing Share Price (osakkeen päätöshinta)**: kohde-etuuden osalta ja asiaankuuluvana päivänä kohde-etuuden kyseisen pörssin virallinen päätöshinta kyseisen pörssin arvostusajankohtana kyseisenä päivänä.
- **CSP(t):** kohde etuuden osalta asiaankuuluvana päivänä kohde-etuuden osakkeen päätöshinta kyseisenä päivänä.
- **Dividend Period Start Date (osinkojakson aloituspäivä):** 12.1.2023
- **Final Closing Price (lopullinen päätöshinta)**: kohde-etuuden osalta sen viitehinta 12.7.2028, mikäli ehtojen määräyksistä ei muuta johdu.
- **Final Reference Value (lopullinen viitehinta)**: kohde-etuuden lopullinen päätöshinta.
- **Initial Reference Value (alustava viitehinta)**: kohde-etuuden alustava päätöshinta.
- **Initial Closing Price (alustava päätöshinta):** kohde-etuuden osalta, viitehinta 12.1.2023, mikäli ehtojen määräyksistä ei muuta johdu.
- **P: Participation (osallistumisaste**): laskenta-asiamiehen 12.1.2023 tai sen tienoilla määrittelemä määrä, joka perustuu markkinatilanteeseen ja joka on määritelty liikkeeseenlaskijan liikkeeseenlaskupäivänä tai sen tienoilla julkaisemassa ilmoituksessa. Näiden lopullisten ehtojen päivämääränä osallistumisaste on alustavasti 3,00, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan pienempi kuin 2,30.
- **Protection Level (suojaustaso)**: 1,00.
- **Reference Price (viitehinta)**: kunkin asiaankuuluvan päivän osalta, tällaisen päivän korjattu osakehinta.
- **SAD(t):** tarkoittaa kohde-etuuden osalta asiaankuuluvana päivänä sitä summaa varsinaisia osinkoja (Actual Dividends) (jos sellaisia on), joiden irtoamispäivä (Ex-Dividend Date) osuu ajanjaksolle, joka alkaa osinkojakson aloituspäivänä (se pois lukien) ja päättyy tänä kyseisenä päivänä (se mukaan lukien).
- **SCD(t)**: tarkoittaa kohde-etuuden osalta asiaankuuluvana päivänä sitä summaa sopimuksenmukaisia osinkoja (Contractual Dividends) (jos sellaisia on), joiden sopimuksenmukainen irtoamispäivä (Contractual Ex-Dividend Date) osuu ajanjaksolle, joka alkaa osinkojakson aloituspäivänä (se pois lukien) ja päättyy tänä kyseisenä päivänä (se mukaan lukien)
- **Strike (toteutushinta)**: 1,00.
- **Trigger Level (trigger-taso)**: kohde-etuuden osalta 150 prosenttia (150 %) alustavasta kohde-etuusvaran hinnasta.
- **Trigger Percentage (trigger-prosenttiosuus)**: laskenta-asiamiehen 12.1.2023 tai sen tienoilla määrittämä prosenttiosuus, joka perustuu markkinaolosuhteisiin ja jonka liikkeeseenlaskija ilmoittaa liikkeeseenlaskupäivänä tai sen tienoilla. Näiden lopullisten ehtojen päivämääränä trigger-prosenttiosuus on alustavasti 250 prosenttia (250 %) mutta se voi olla matalampi tai korkeampi olematta kuitenkaan pienempi kuin 215 prosenttia (215 %).

***Sovellettava lainsäädäntö**:* Arvopapereihin sovelletaan Englannin lainsäädäntöä edellyttäen, että Suomen lainsäädäntöä sovelletaan Euroclear Finlandin rekisteröimien arvopaperien (Euroclear Finland Registered Instruments) omistusoikeuksien ja rekisteröinnin osalta.

***Arvopapereiden etuoikeusasema**:* Arvopaperit ovat liikkeeseenlaskijan etuoikeudellisia ja vakuudettomia velvoitteita, jotka ovat maksunsaantijärjestyksessä samassa asemassa kaikkiin muihin liikkeeseenlaskijan kulloinkin erääntyneisiin etuoikeudellisiin ja vakuudettomiin velvoitteisiin nähden.

Pankkien elvytys- ja kriisinratkaisudirektiivin nojalla kriisinratkaisuviranomaisen mahdollisesti toteuttamat liikkeeseenlaskijaan kohdistuvat toimet saattavat vaikuttaa olennaisesti arvopapereiden arvoon tai arvopapereista johtuviin takaisinmaksuihin ja/tai aiheuttaa riskin arvopapereiden muuttamisesta osakkeiksi.

***Arvopapereiden vapaan siirtokelpoisuuden rajoitukset**:* Tässä ohjelmaesitteessä tarkoitettuja arvopapereita ei ole rekisteröity eikä niitä tulla rekisteröimään Yhdysvaltain vuoden 1933 arvopaperilain nojalla ("**arvopaperilaki**"), eikä niitä saa tarjota tai myydä Yhdysvalloissa tai yhdysvaltalaisille henkilöille taikka yhdysvaltalaisten henkilöiden puolesta tai

eduksi muutoin kuin tietyissä transaktioissa, jotka on vapautettu arvopaperilain ja sovellettavien liittovaltion arvopaperilakien rekisteröintivaatimuksista. Arvopapereiden tarjoaminen, myyminen tai toimittaminen tai niihin liittyvän tarjousmateriaalin levittäminen tietyllä lainkäyttöalueella tai sieltä käsin on tehtävä kaikkien sovellettavien lakien ja säädösten mukaisesti. Jos edellä mainitusta ei muuta johdu, arvopaperit ovat vapaasti vaihdettavissa.

Missä arvopapereilla tullaan käymään kauppaa?

Liikkeeseenlaskija (tai sen puolesta toimiva taho) aikoo hakea arvopapereiden listaamista viralliselle listalle ja ottamista kaupankäynnin kohteeksi Luxembourgin pörssin säännellyllä markkinalla alkaen aikaisintaan liikkeeseenlaskupäivästä.

Mitkä ovat arvopapereihin liittyvät keskeiset riskit?

***Arvopapereihin liittyvät riskit**:* Arvopapereihin kohdistuvat seuraavat keskeiset riskit.

Sijoittajan hankkimien arvopapereiden arvoon ja kulloinkin noteerattuun hintaan (jos sellaista on) vaikuttavat useat tekijät, eikä arvoa tai hintaa voida ennustaa. Kohde-etuuden kehityksestä riippuen sijoittaja saattaa menettää osan sijoituksestaan tai koko sijoituksensa.

- Ennen erääntymistä arvopapereiden markkinahinta saattaa olla huomattavasti matalampi kuin sijoittajan maksama ostohinta. Näin ollen sijoittaja voi saada huomattavasti vähemmän kuin sijoittamansa määrän myydessään arvopaperit ennen määrättyä lunastuspäivää.

- Arvopaperit saatetaan arvopapereiden ehdoissa mainituissa tietyissä poikkeuksellisissa tapauksissa lunastaa ennenaikaisesti, jolloin ennenaikainen lunastusmäärä saattaa olla pienempi kuin sijoittajan arvopapereista maksama määrä tai jopa nolla.

***Arvopapereiden tiettyihin ominaisuuksiin liittyvät riskit**:*

- Jos arvopapereiden ehdoissa määrätään, että arvopapereihin sovelletaan ylärajaa. Näin ollen sijoittajan mahdollisuus osallistua kohde-etuuden arvon muutokseen arvopapereiden voimassaoloaikana on rajoitettu riippumatta siitä, missä määrin kohde-etuuden taso, hinta, kurssi tai muu sovellettava arvo mahdollisesti ylittää ylärajan arvopapereiden voimassaoloaikana. Vastaavasti sijoittajan arvopapereista saama tuotto saattaa olla huomattavasti pienempi kuin se olisi suorassa kohde-etuuteen tehdyssä sijoituksessa.

- Arvopapereiden ehdoissa määrätään, että viitehintaa, joka käytetään määritellessä maksettavia määriä määrättyinä päivinä, voidaan korjata riippuen käteismäärästä tai muista osakkeista johtuvista osingoista, tai viittaamalla odotettavissa olevaan tai ennalta määriteltyyn osinkojakoon. Korjaukset voivat liittyä osinkojen todellisen arvon ja määritettyjen ennalta odotettujen arvojen eroon, tai ne lasketaan korjattuna viitehintana käyttäen kyseessä olevien päivien osakkeiden päätöshintoja, osinkojen todellista määrää sekä odotettavissa olevaa tai määriteltyjä osinkoja. Korjaukset saattavat johtaa siihen, että arvopapereiden ehtojen mukaan suoritettavat maksut viivästyvät tai niitä ei suoriteta. Vastaavaa tilannetta ei välttämättä esiintyisi, jos korjausehtoja ei sovellettaisi. Nämä korjaukset voivat myös johtaa maksujen alenemiseen. Lisäksi, mikäli käteismäärä tai osinko, jonka osakkeen liikkeeseenlaskija suorittaa osakkeenomistajille on pienempi kuin määritelty osinko tai osakkeen liikkeeseenlaskija ilmoittaa, että osingon määrää alennetaan, osinkomäärää, jota käytetään viitehintaa määriteltäessä voidaan korjata. Tässä tapauksessa kyseinen osinko voidaan alentaa ja tämä saattaa johtaa pienempään tuottoon kuin mihin arvopaperin haltijalla olisi ollut oikeus jos korjausta ei olisi suoritettu.

***Kohde-etuuteen liittyvät riskit**:*

- *Sijoittajan hankkimien arvopapereiden arvo ja niille maksettava tuotto riippuvat kohde-etuuden kehityksestä.*

  Arvopapereille maksettava tuotto riippuu kohde-etuuden kehityksestä. Kohde-etuuden hinta saattaa muuttua ennakoimattomasti ajan kuluessa. Tämän muutoksen määrää kutsutaan "volatiliteetiksi". Kohde-etuuden volatiliteettiin saattavat vaikuttaa kansalliset ja kansainväliset rahoitusmarkkinoihin liittyvät, poliittiset, sotilaalliset tai taloudelliset tapahtumat, mukaan lukien hallitusten toimet, tai niihin saattavat vaikuttaa kyseisten markkinaosapuolten toimet. Kaikki nämä tapahtumat tai toimet saattavat vaikuttaa haitallisesti arvopapereiden arvoon ja niille maksettavaan tuottoon. Volatiliteetti ei kerro kohde-etuuden hinnan muutoksen suunnasta, vaikkakin volatiilimman kohde-etuuden arvo todennäköisesti nousee tai laskee useammin ja/tai enemmän kuin vähemmän volatiilin kohde-etuuden arvo.

- *Kohde-etuuden aiempi tuotto ei ole tae tulevasta tuotosta.*

  Sijoittajan ei pidä tulkita mitään tietoja kohde-etuuden aiemmasta tuotosta osoitukseksi kohde-etuuden arvoissa tulevaisuudessa esiintyvistä vaihteluväleistä, trendeistä tai muutoksista. Kohde-etuus saattaa kehittyä eri tavoin (tai samalla tavoin) kuin aiemmin, millä voi olla olennainen haitallinen vaikutus sijoittajan hankkimien arvopapereiden arvoon ja sijoittajan niiden perusteella saamaan tuottoon.

- Osakkeiden kehitys riippuu makrotaloudellisista tekijöistä, kuten esimerkiksi pääomamarkkinoiden korko- ja hintatasot, valuuttakurssien muutokset ja poliittiset tekijät sekä yrityskohtaiset tekijät kuten tulosasema, markkina-

asema, riskitilanne, omistusrakenne ja osinkopolitiikka sekä osakkeiden liikkeeseenlaskijoiden liiketoimintariski. Yksittäiset tekijät tai yhdistelmä tekijöitä saattaa vaikuttaa haitallisesti kohde-etuuden kehitykseen, mikä puolestaan vaikuttaa haitallisesti arvopapereiden arvoon ja tuottoon.

KESKEISET TIEDOT ARVOPAPEREIDEN YLEISÖLLE TARJOAMISESTA JA/TAI KAUPANKÄYNNIN KOHTEEKSI SÄÄNNELLYLLÄ MARKKINALLA OTTAMISESTA

Mitkä ovat arvopapereihin sijoittamisen edellytykset ja aikataulu?

***Tarjouksen ehdot**:*

Arvopapereita tarjotaan merkittäväksi muutoin kuin esiteasetuksen (Prospectus Regulation) artiklan 3(2) alla Suomen tasavallassa (”**julkisen tarjouksen oikeudenkäyttöalue**”, Public Offer Jurisdiction) valtuutetun tarjoajan toimesta alkaen 6.12.2022 (kyseinen päivä mukaan lukien) ja päättyen 5.1.2023 (kyseinen päivä mukaan lukien) (”**tarjousaika**”, Offer Period). Näiden lopullisten ehtojen päivämääränä valtuutettuina tarjoajina toimivat Alexandria Markets Oy ja Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4. kerros, 00130 Helsinki).

Tarjoushinta (Offer Price) on 100 prosenttia (100 %) kokonaisnimellismäärästä (Aggregate Nominal Amount) (”**liikkeeseenlaskuhinta**”, Issue Price) lisättynä jakelijan (Distributor) veloittamilla kuluilla. Valtuutettu tarjoaja tarjoaa ja myy arvopapereita asiakkailleen valtuutetun tarjoajan ja asiakkaiden välillä sovittujen järjestelyjen mukaisesti kulloinkin soveltuvaan liikkeeseenlaskuhintaan ja vallitsevia markkinaolosuhteita soveltaen.

***Arvio kustannuksista, jotka liikkeeseenlaskija tai tarjoaja veloittaa sijoittajalta**:* Liikkeeseenlaskuhinta sisältää myyntiprovision, joka on enintään 5,00 prosenttia (5,00 %) liikkeeseenlaskijan maksamasta liikkeeseenlaskuhinnasta.

Kuka on tarjoaja ja/tai kaupankäynnin kohteeksi ottamista hakeva henkilö?

Ks. kohta "Valtuutettu tarjoaja/valtuutetut tarjoajat" yllä. Liikkeeseenlaskija hakee arvopapereiden ottamista kaupankäynnin kohteeksi säännellyllä markkinalla.

Miksi tämä esite on laadittu?

***Syyt tarjouksen tekemiseen tai kaupankäynnin kohteeksi ottamiseen säännellyllä markkinalla, tuottojen arvioitu nettomäärä ja niiden käyttötarkoitus**:* Liikkeeseenlaskija käyttää tarjouksen nettomääräiset tuotot saadakseen lisävaroja toimintoihinsa ja muihin yleisen yritystoiminnan tarkoituksiin (esim. voiton hankkimiseen ja/tai tietyiltä riskeiltä suojautumiseen).

***Liikkeeseenlaskulle annettu merkintätakaus**:* Arvopapereita tarjotaan ilman liikkeeseenlaskulle annettua merkintätakausta.

***Liikkeeseenlaskuun/tarjoukseen liittyvät olennaiset eturistiriidat**:*

Palkkiot maksetaan valtuutetulle tarjoajalle (Authorised Offeror).

Liikkeeseenlaskijalla on useita eturistiriitoja suhteessa arvopapereiden haltijoihin, mukaan lukien seuraavat: (a) tietyissä liikkeeseenlaskijan tekemissä laskelmissa ja päätöksissä saattaa ilmetä sijoittajien ja liikkeeseenlaskijan välinen eturistiriita, (b) liikkeeseenlaskija (tai sen tytäryhtiö) saattaa osana normaalia liiketoimintaansa toteuttaa transaktioita omaan lukuunsa ja ryhtyä osapuoleksi suojaustransaktioihin, jotka liittyvät arvopapereihin tai niihin sidoksissa oleviin johdannaisiin ja jotka saattavat vaikuttaa arvopapereiden markkinahintaan, likviditeettiin tai arvoon, ja (c) liikkeeseenlaskijalla (tai sen tytäryhtiöllä) saattaa olla kohde-etuudesta tai sen mahdollisista viiteperusteena olevista johdannaisinstrumenteista luottamuksellisia tietoja, joiden julkistamiseen sillä ei ole velvollisuutta (ja joiden julkistaminen saattaa olla lain mukaan kielletty).