Execution Version

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

Final Terms dated April 17, 2026

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

Issue of Four Series of Four-Year EUR Callable Participation Certificates linked to a Share, due April 30, 2030

(the "Certificates" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated December 18, 2025 (expiring on December 18, 2026) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 15, 2026, January 29, 2026, March 17, 2026 and April 8, 2026, and as further supplemented by any further supplements (if any) up to, and including, the Issue Date of the Certificates. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at *www.goldman-sachs.it*.

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

These Final Terms cover two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in these Final Terms or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.

1.	**Tranche Number:**	One.
2.	**Settlement Currency:**	Euro, as defined in General Instrument Condition 2(a)

("**EUR**").

3.	**Aggregate Number of Certificates in the Series:**		
	(i)	Series:	In respect of each Series, 20,000 Certificates.
	(ii)	Tranche:	In respect of each Series, 20,000 Certificates.
	(iii)	Trading in Nominal:	Not Applicable.
	(iv)	Non-standard Securities Format:	Not Applicable.
	(v)	Nominal Amount:	Not Applicable.
4.	**Issue Price:**		In respect of each Series and each Certificate in each Series, EUR 1,000 per Certificate.
5.	**Calculation Amount:**		EUR 1,000.
6.	**Issue Date:**		April 17, 2026.
7.	**Maturity Date:**		Scheduled Maturity Date is April 30, 2030.
	(i)	Strike Date:	Not Applicable.
	(ii)	Relevant Determination Date (General Instrument Condition 2(a)):	Final Reference Date.
	(iii)	Scheduled Determination Date:	Not Applicable.
	(iv)	First Maturity Date Specific Adjustment:	Not Applicable.
	(v)	Second Maturity Date Specific Adjustment:	Applicable.
		– Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":	Five Business Days.
		– Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":	Following Business Day Convention.
	(vi)	Business Day Adjustment:	Not Applicable.
	(vii)	American Style Adjustment:	Not Applicable.
	(viii)	Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
	(ix)	One-Delta Open-Ended Optional Redemption Payout:	Not Applicable.

8.	**Underlying Asset(s):**	In respect of each Series, the Share (as defined below) for such Series.

VALUATION PROVISIONS

9.	**Valuation Date(s):**	April 23, 2030.
	− Final Reference Date:	The Valuation Date scheduled to fall on April 23, 2030.
10.	**Entry Level Observation Dates:**	Not Applicable.
11.	**Initial Valuation Date(s):**	April 21, 2026.
12.	**Averaging:**	Not Applicable.
13.	**Asset Initial Price:**	In respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset.
14.	**Adjusted Asset Final Reference Date:**	Not Applicable.
15.	**Adjusted Asset Initial Reference Date:**	Not Applicable.
16.	**FX (Final) Valuation Date:**	Not Applicable.
17.	**FX (Initial) Valuation Date:**	Not Applicable.
18.	**Final FX Valuation Date:**	Not Applicable.
19.	**Initial FX Valuation Date:**	Not Applicable.

COUPON PAYOUT CONDITIONS

20.	**Coupon Payout Conditions:**	Not Applicable.
21.	**Interest Basis:**	Not Applicable.
22.	**Fixed Rate Instrument Conditions (General Instrument Condition 13):**	Not Applicable.
23.	**BRL FX Conditions (Coupon Payout Condition 1.1(c)):**	Not Applicable.
24.	**FX Security Conditions (Coupon Payout Condition 1.1(d)):**	Not Applicable.
25.	**Floating Rate Instrument Conditions (General Instrument Condition 14):**	Not Applicable.
26.	**Change of Interest Basis (General Instrument Condition 15):**	Not Applicable.
27.	**Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):**	Not Applicable.
28.	**Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):**	Not Applicable.

29.	**Conditional Coupon (Coupon Payout Condition 1.3):**	Not Applicable.
30.	**Range Accrual Coupon (Coupon Payout Condition 1.4):**	Not Applicable.
31.	**Performance Coupon (Coupon Payout Condition 1.5):**	Not Applicable.
32.	**Dual Currency Coupon (Coupon Payout Condition 1.6):**	Not Applicable.
33.	**Dropback Security (Coupon Payout Condition 1.7):**	Not Applicable.
34.	**Inflation Index Linked Coupon (Coupon Payout Condition 1.8):**	Not Applicable.
35.	**Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):**	Not Applicable.
36.	**Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):**	Not Applicable.

AUTOCALL PAYOUT CONDITIONS

37.	**Automatic Early Exercise (General Instrument Condition 17):**	Not Applicable.
38.	**Autocall Payout Conditions:**	Not Applicable.

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

39.	**Settlement:**	Cash Settlement is applicable.
	− Payout Conditions only applicable to Selected Underlying Asset(s):	Not Applicable.
	− Adjustments Apply to all Underlying Assets (Payout):	Not Applicable.
	− Autocall Event to Prevail:	Not Applicable.
40.	**Single Limb Payout (Payout Condition 1.1):**	Not Applicable.
41.	**Multiple Limb Payout (Payout Condition 1.2):**	Applicable.
	(i) **Trigger Event (Payout Condition 1.2(a)(i)):**	Not Applicable.
	(ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):**	Not Applicable.
	(iii) **Payout 2 (Payout Condition**	Not Applicable.

1.2(b)(i)(B)):

(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):	In respect of the Underlying Asset, 100% of the Initial Closing Price of such Underlying Asset.
–	j:	Not Applicable.
–	Replacement Performance:	Not Applicable.
–	Local Cap:	Not Applicable.
–	Local Floor:	Not Applicable.
–	BDNA:	Not Applicable.
–	Weighting:	Not Applicable.
(c)	Participation:	1.00.
(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), Minimum Percentage is applicable.
	(a)	Minimum Percentage:	100.00%.
	(b)	Final Value:	Not Applicable.
	(c)	Initial Value:	Not Applicable.
	(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.

	(r)	Selected Worst of Basket:	Not Applicable.
	(xvii)	**Downside Physical Settlement (Payout Condition 1.2(c)(ii)):**	Not Applicable.
42.	**Dual Currency Payout (Payout Condition 1.4):**		Not Applicable.
43.	**Warrants Payout (Payout Condition 1.3):**		Not Applicable.
44.	**Portfolio Payout (Payout Condition 1.5):**		Not Applicable.
45.	**One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):**		Not Applicable.
46.	**Basket Dispersion Lock-In Payout (Payout Condition 1.7):**		Not Applicable.
47.	**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:	In respect of each Series and each Underlying Asset, 100% of the Asset Initial Price of such Underlying Asset.
		(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.
48.	**Trigger Event Conditions (Payout Condition 3):**		Not Applicable.
49.	**Currency Conversion:**		Not Applicable.
50.	**Physical Settlement (General Instrument Condition 9(e)):**		Not Applicable.
51.	**Non-scheduled Early Repayment Amount:**		Fair Market Value.

–	Adjusted for Issuer Expenses and Costs:	Applicable.
–	Linearly Accreted Value (Modified Definitions):	Not Applicable.

EXERCISE PROVISIONS

52.	**Exercise Style of Certificates (General Instrument Condition 9):**	The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
53.	**Exercise Period:**	Not Applicable.
54.	**Specified Exercise Dates:**	Not Applicable.
55.	**Expiration Date:**	The Final Reference Date.
	– Expiration Date is Business Day Adjusted:	Not Applicable.
56.	**Redemption at the option of the Issuer (General Instrument Condition 18):**	Applicable – General Instrument Condition 18 shall apply.
	(i) Optional Redemption Date(s) (Call):	In respect of each Series, as specified in the Optional Redemption Table for such Series set out in "Specific Provisions for each Series" below in the column entitled "Optional Redemption Date(s) (Call)".
	– Business Day Convention:	Following Business Day Convention.
	(ii) Call Option Notice Date(s):	In respect of each Series, as specified in the Optional Redemption Table for such Series set out in "Specific Provisions for each Series" in the column entitled "Call Option Notice Date(s)".
	(iii) Optional Redemption Amount(s) (Call):	In respect of each Series and an Optional Redemption Date (Call), as specified in the Optional Redemption Table for such Series set out in "Specific Provisions for each Series" below in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call).
	– Deferred Interest Payments (Optional Redemption Date (Call)):	Not Applicable.
	– Deferred Coupon Payments (Optional Redemption Date (Call)):	Not Applicable.
	(iv) Call Option Notice Date Adjustment:	Applicable.
	(v) One-Delta Open-Ended Optional	Not Applicable.

		Redemption Payout:	
	(vi)	Linearly Accreted Value:	Not Applicable.
	(vii)	Twin Win Optional Redemption:	Not Applicable.
	(viii)	Accrual Optional Redemption:	Not Applicable.
57.	**Automatic Exercise (General Instrument Condition 9(i)):**		The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable.
58.	**Minimum Exercise Number (General Instrument Condition 12(a)):**		Not Applicable.
59.	**Permitted Multiple (General Instrument Condition 12(a)):**		Not Applicable.
60.	**Maximum Exercise Number:**		Not Applicable.
61.	**Strike Price:**		Not Applicable.
62.	**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 / INTEREST REFERENCE RATE LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT

63.	**Type of Certificates:**		The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.
64.	**Share Linked Instruments:**		Applicable.
	(i)	Single Share or Share Basket or Multi-Asset Basket:	Single Share.
	(ii)	Name of Share(s):	In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
	(iii)	Exchange(s):	In respect of each Series and each Underlying Asset, as specified in the table set out in "Specific Provisions for each Series" below.
	(iv)	Related Exchange(s):	In respect of each Series and each Underlying Asset, All Exchanges.
	(v)	Options Exchange:	In respect of each Series and each Underlying Asset, Related Exchange.
	(vi)	Valuation Time:	Default Valuation Time.
	(vii)	Single Share and Reference Dates –	Applicable in respect of each Reference Date – as

	Consequences of Disrupted Days:	specified in Share Linked Condition 1.1.
	(a) Maximum Days of Disruption:	As specified in Share Linked Condition 7.
	(b) No Adjustment:	Not Applicable.
(viii)	Single Share and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(ix)	Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(x)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xi)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xiv)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xv)	Fallback Valuation Date:	Not Applicable.
(xvi)	Change in Law:	Applicable.
(xvii)	Correction of Share Price:	Applicable.
(xviii)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date.
(xix)	Depositary Receipts Provisions:	Not Applicable.
(xx)	Closing Share Price (Italian Reference Price):	In respect of each Series, applicable to the Underlying Asset for such Series for which the Exchange in respect

			of such Share is Borsa Italiana.
	(xxi)	Reference Price subject to Dividend Adjustment:	Not Applicable.
65.	**Index Linked Instruments:**		Not Applicable.
66.	**Commodity Linked Instruments (Single Commodity or Commodity Basket):**		Not Applicable.
67.	**Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):**		Not Applicable.
68.	**FX Linked Instruments:**		Not Applicable.
69.	**Inflation Linked Instruments:**		Not Applicable.
70.	**Fund Linked Instruments:**		Not Applicable.
71.	**Multi-Asset Basket Linked Instruments:**		Not Applicable.
72.	**Swap Rate Linked Instruments:**		Not Applicable.
73.	**Interest Reference Rate Linked Instruments:**		Not Applicable.
74.	**Credit Linked Certificates:**		Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

75.	**FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 16):**		FX Disruption Event is applicable to the Instruments − General Instrument Condition 16 shall apply.
76.	**Hedging Disruption:**		Applicable.
77.	**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.
78.	**Additional Business Centre(s):**		Not Applicable.
	−	Non-Default Business Day:	Not Applicable.
79.	**Principal Financial Centre:**		Not Applicable.

	−	Non-Default Principal Financial Centre:	Not Applicable.
80.	**Form of Certificates:**		Euroclear/Clearstream Instruments.
81.	**Representation of Holders:**		Not Applicable.
82.	**Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):**		Not Applicable.
83.	**Minimum Trading Number (General Instrument Condition 5(c)):**		One Certificate.
84.	**Permitted Trading Multiple (General Instrument Condition 5(c)):**		One Certificate.
85.	**Calculation Agent (General Instrument Condition 22):**		Goldman Sachs International.
86.	**Governing law:**		English law.

DISTRIBUTION

87.	**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 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.
88.	**Non-exempt Offer:**		An offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"), and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around November 17, 2026 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

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

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By: .....

Duly authorised

SPECIFIC PROVISIONS FOR EACH SERIES

	ISIN	Common Code	Valoren	Sedol	PIPG Tranche Number	Name of Underlying Asset or Share	Exchange
1	JE00BS6C1P75	198692409	149051540	BS6C1P7	750740	The ordinary shares of Intesa Sanpaolo S.p.A. (*Bloomberg: ISP IM <Equity> / Refinitiv: ISP.MI / ISIN: IT0000072618*) ("**ISP**").	Borsa Italiana
2	JE00BS6C2435	198693189	154558693	BS6C243	750741	The ordinary shares of Nexi S.p.A. (*Bloomberg: NEXI IM <Equity> / Refinitiv: NEXXII.MI / ISIN: IT0005366767)* ("**NEXI**").	Borsa Italiana
3	JE00BS6C1N51	198692247	134738024	BS6C1N5	750742	The ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (*Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921)* ("**BMPS**").	Borsa Italiana
4	JE00BS6C1R99	198691976	149051554	BS6C1R9	750743	The ordinary shares of Enel S.p.A. (*Bloomberg: ENEL IM Equity / Refinitiv: ENEI.MI / ISIN: IT0003128367*) ("**ENEL**").	Borsa Italiana

Optional Redemption Table for ISIN JE00BS6C1P75		
Call Option Notice Date(s)	**Optional Redemption Date(s) (Call)**	**Optional Redemption Amount(s) (Call)**
October 21, 2026	October 28, 2026, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,082.50
November 23, 2026	November 30, 2026, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,096.25
December 21, 2026	December 29, 2026, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,110.00
January 21, 2027	January 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,123.75
February 22, 2027	March 1, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,137.50
March 22, 2027	March 31, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,151.25
April 21, 2027	April 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,165.00
May 21, 2027	May 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,178.75
June 21, 2027	June 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,192.50
July 21, 2027	July 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,206.25
August 23, 2027	August 30, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,220.00
September 21, 2027	September 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,233.75
October 21, 2027	October 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,247.50
November 22, 2027	November 29, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,261.25
December 21, 2027	December 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,275.00
January 21, 2028	January 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,288.75
February 21, 2028	February 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,302.50
March 21, 2028	March 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,316.25
April 21, 2028	April 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,330.00
May 22, 2028	May 29, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,343.75
June 21, 2028	June 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,357.50
July 21, 2028	July 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,371.25
August 21, 2028	August 28, 2028, or, if later, the fifth Business	EUR 1,385.00

	Day following the Call Option Notice Date	
September 21, 2028	September 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,398.75
October 23, 2028	October 30, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,412.50
November 21, 2028	November 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,426.25
December 21, 2028	January 2, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,440.00
January 22, 2029	January 29, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,453.75
February 21, 2029	February 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,467.50
March 21, 2029	March 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,481.25
April 23, 2029	April 30, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,495.00
May 21, 2029	May 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,508.75
June 21, 2029	June 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,522.50
July 23, 2029	July 30, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,536.25
August 21, 2029	August 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,550.00
September 21, 2029	September 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,563.75
October 22, 2029	October 29, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,577.50
November 21, 2029	November 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,591.25
December 21, 2029	January 2, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,605.00
January 21, 2030	January 28, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,618.75
February 21, 2030	February 28, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,632.50
March 21, 2030	March 28, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,646.25

Optional Redemption Table for ISIN JE00BS6C2435		
Call Option Notice Date(s)	**Optional Redemption Date(s) (Call)**	**Optional Redemption Amount(s) (Call)**
October 21, 2026	October 28, 2026, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,064.998
November 23, 2026	November 30, 2026, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,075.831
December 21, 2026	December 29, 2026, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,086.664
January 21, 2027	January 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,097.497
February 22, 2027	March 1, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,108.330
March 22, 2027	March 31, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,119.163
April 21, 2027	April 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,129.996
May 21, 2027	May 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,140.829
June 21, 2027	June 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,151.662
July 21, 2027	July 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,162.495
August 23, 2027	August 30, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,173.328
September 21, 2027	September 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,184.161
October 21, 2027	October 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,194.994
November 22, 2027	November 29, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,205.827
December 21, 2027	December 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,216.660
January 21, 2028	January 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,227.493
February 21, 2028	February 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,238.326
March 21, 2028	March 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,249.159
April 21, 2028	April 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,259.992
May 22, 2028	May 29, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,270.825
June 21, 2028	June 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,281.658
July 21, 2028	July 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,292.491
August 21, 2028	August 28, 2028, or, if later, the fifth Business	EUR 1,303.324

	Day following the Call Option Notice Date	
September 21, 2028	September 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,314.157
October 23, 2028	October 30, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,324.990
November 21, 2028	November 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,335.823
December 21, 2028	January 2, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,346.656
January 22, 2029	January 29, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,357.489
February 21, 2029	February 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,368.322
March 21, 2029	March 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,379.155
April 23, 2029	April 30, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,389.988
May 21, 2029	May 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,400.821
June 21, 2029	June 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,411.654
July 23, 2029	July 30, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,422.487
August 21, 2029	August 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,433.320
September 21, 2029	September 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,444.153
October 22, 2029	October 29, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,454.986
November 21, 2029	November 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,465.819
December 21, 2029	January 2, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,476.652
January 21, 2030	January 28, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,487.485
February 21, 2030	February 28, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,498.318
March 21, 2030	March 28, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,509.151

Optional Redemption Table for ISIN JE00BS6C1N51		
Call Option Notice Date(s)	**Optional Redemption Date(s) (Call)**	**Optional Redemption Amount(s) (Call)**
October 21, 2026	October 28, 2026, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,090.00
November 23, 2026	November 30, 2026, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,105.00
December 21, 2026	December 29, 2026, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,120.00
January 21, 2027	January 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,135.00
February 22, 2027	March 1, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,150.00
March 22, 2027	March 31, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,165.00
April 21, 2027	April 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,180.00
May 21, 2027	May 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,195.00
June 21, 2027	June 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,210.00
July 21, 2027	July 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,225.00
August 23, 2027	August 30, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,240.00
September 21, 2027	September 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,255.00
October 21, 2027	October 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,270.00
November 22, 2027	November 29, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,285.00
December 21, 2027	December 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,300.00
January 21, 2028	January 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,315.00
February 21, 2028	February 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,330.00
March 21, 2028	March 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,345.00
April 21, 2028	April 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,360.00
May 22, 2028	May 29, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,375.00
June 21, 2028	June 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,390.00
July 21, 2028	July 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,405.00
August 21, 2028	August 28, 2028, or, if later, the fifth Business	EUR 1,420.00

	Day following the Call Option Notice Date	
September 21, 2028	September 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,435.00
October 23, 2028	October 30, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,450.00
November 21, 2028	November 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,465.00
December 21, 2028	January 2, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,480.00
January 22, 2029	January 29, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,495.00
February 21, 2029	February 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,510.00
March 21, 2029	March 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,525.00
April 23, 2029	April 30, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,540.00
May 21, 2029	May 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,555.00
June 21, 2029	June 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,570.00
July 23, 2029	July 30, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,585.00
August 21, 2029	August 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,600.00
September 21, 2029	September 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,615.00
October 22, 2029	October 29, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,630.00
November 21, 2029	November 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,645.00
December 21, 2029	January 2, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,660.00
January 21, 2030	January 28, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,675.00
February 21, 2030	February 28, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,690.00
March 21, 2030	March 28, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,705.00

Optional Redemption Table for ISIN JE00BS6C1R99		
Call Option Notice Date(s)	**Optional Redemption Date(s) (Call)**	**Optional Redemption Amount(s) (Call)**
October 21, 2026	October 28, 2026, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,064.998
November 23, 2026	November 30, 2026, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,075.831
December 21, 2026	December 29, 2026, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,086.664
January 21, 2027	January 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,097.497
February 22, 2027	March 1, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,108.330
March 22, 2027	March 31, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,119.163
April 21, 2027	April 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,129.996
May 21, 2027	May 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,140.829
June 21, 2027	June 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,151.662
July 21, 2027	July 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,162.495
August 23, 2027	August 30, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,173.328
September 21, 2027	September 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,184.161
October 21, 2027	October 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,194.994
November 22, 2027	November 29, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,205.827
December 21, 2027	December 28, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,216.660
January 21, 2028	January 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,227.493
February 21, 2028	February 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,238.326
March 21, 2028	March 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,249.159
April 21, 2028	April 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,259.992
May 22, 2028	May 29, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,270.825
June 21, 2028	June 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,281.658
July 21, 2028	July 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,292.491
August 21, 2028	August 28, 2028, or, if later, the fifth Business	EUR 1,303.324

	Day following the Call Option Notice Date	
September 21, 2028	September 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,314.157
October 23, 2028	October 30, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,324.990
November 21, 2028	November 28, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,335.823
December 21, 2028	January 2, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,346.656
January 22, 2029	January 29, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,357.489
February 21, 2029	February 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,368.322
March 21, 2029	March 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,379.155
April 23, 2029	April 30, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,389.988
May 21, 2029	May 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,400.821
June 21, 2029	June 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,411.654
July 23, 2029	July 30, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,422.487
August 21, 2029	August 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,433.320
September 21, 2029	September 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,444.153
October 22, 2029	October 29, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,454.986
November 21, 2029	November 28, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,465.819
December 21, 2029	January 2, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,476.652
January 21, 2030	January 28, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,487.485
February 21, 2030	February 28, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,498.318
March 21, 2030	March 28, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,509.151

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	In respect of each Series, application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates of such Series on the EuroTLX Market. The admission to trading of the Certificates is expected to be on or around the Issue Date. No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted on the Issue Date). The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates of such Series may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2.	**ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**	Not Applicable.
3.	**LIQUIDITY ENHANCEMENT AGREEMENTS**	Not Applicable.
4.	**RATINGS**	Not Applicable.

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

Not Applicable.

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

(i)	Reasons for the offer:	See "Use of Proceeds" in the Base Prospectus.
(ii)	Estimated net amount of proceeds:	Not Applicable.
(iii)	Estimated total expenses:	Not Applicable.

7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Information on each Underlying Asset, including information on the past and future performance and volatility of such Underlying Asset, may be obtained free of charge from the website of the relevant Exchange for such Underlying Asset (in respect of each series and in respect of BMPS, ENEL, ISP and NEXI, *www.borsaitaliana.it*). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

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

8. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable.
Delivery:	Delivery against payment.
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.
Operational contact(s) for Principal Programme Agent:	eq-sd-operations@gs.com.

9. **TERMS AND CONDITIONS OF THE OFFER**

Offer Period:	An offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around November 17, 2026 (the "**Offer Period**"). The Dealer will pay third parties to carry out advertising activities. In particular, the Dealer has agreed to pay to a marketing advisor an amount ("**Marketing Fees**") equal to 2.00 per cent (2.00%) of the Issue Price per Certificate which has been calculated taking into account several factors, amongst which expectations of amount of Certificates sold (and purchased) on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around November 17, 2026). Marketing Fees can be revised down at the Dealer's discretion. The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available on *www.goldman-sachs.it.*
Offer Price:	The Certificates will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market

	conditions then prevailing. Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Certificates. Method Investments & Advisory Ltd (in its capacity as appointed specialist under the EuroTLX Market rules) (the "**Specialist**") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Certificates on the EuroTLX Market.
Conditions to which the offer is subject:	Not Applicable.
Description of the application process:	Certificates may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market (each, an "**Authorised Intermediary**"), and purchase and settlement of the Certificates shall be in accordance with the usual rules of the EuroTLX Market.
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:	Not Applicable. Minimum amount of application: Minimum trading number (as specified in paragraph 83 of the Contractual Terms).
Details of the method and time limits for paying up and delivering the Securities:	The Certificates will be issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Certificates on the EuroTLX Market by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the EuroTLX Market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable EuroTLX Market rules.
Manner in and date on which results of the offer are to be made public:	Not Applicable.
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:	Not Applicable.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable. No dealings in Certificates may take place prior to the first day of trading of the Certificates on the EuroTLX Market.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are, in respect of each Series of Securities for which the ISIN is specified in the table set out in "Specific Provisions for each Series" above as: (i) JE00BS6C1P75, EUR 37.90 per Certificate; (ii) JE00BS6C2435, EUR 36.60 per Certificate; (iii) JE00BS6C1N51, EUR 36.40 per Certificate; and (iv) JE00BS6C1R99, EUR 36.10 per Certificate. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014. Please refer to the section entitled "Taxation" in the Base Prospectus, including "Jersey Tax Considerations", "Italian Tax Considerations" and "United States Tax Considerations". Expenses, taxes and other fees may be charged by financial intermediaries: potential purchasers of Securities should check with the relevant financial intermediary.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Dealer.
Consent to use the Base Prospectus	
Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	The Dealer.
Offer period during which subsequent resale or final placement of Securities 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 Dealer (the "**Authorised Offeror**") in the Public Offer Jurisdiction. The 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.

10. 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.

Classification for U.S. Tax Purposes

We intend to treat the Certificates, for United States federal income tax purposes, in the manner described under "*United States Tax Considerations −− Securities Issued by GSFCI −− Securities that are Classified as Debt for United States Tax Purposes*" in the Base Prospectus, which description includes details for United States alien holders eligible for an exemption from United States federal withholding tax on payments of principal and interest. However this determination is not binding on the United States Internal Revenue Service ("**IRS**") and the IRS may disagree with the treatment. In the case of Certificates that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable

income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Certificates are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

11. BENCHMARKS REGULATION

Not Applicable.

12. INDEX DISCLAIMER

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- the Calculation Amount is EUR 1,000;
- in respect of the Underlying Asset, the Asset Initial Price is its Initial Closing Price;
- in respect of the Underlying Asset, the Barrier Level is 100% of its Asset Initial Price;
- the Protection Level is 1.00, the Participation is 1.00 and the Strike is 1.00; and
- the Minimum Percentage is 100.00%.

The below examples are presented for illustrative purposes only and are intended to provide information on how the return on your investment will be calculated depending upon the hypothetical performance of the Underlying Asset under a variety of scenarios. Amounts payable under the Securities will be determined in accordance with the terms and conditions of the Securities as set out above in the Contractual Terms section of these Final Terms and in the applicable conditions set forth in the Base Prospectus as supplemented. The below examples are not exhaustive of all possible scenarios.

OPTIONAL REDEMPTION AMOUNT

The Optional Redemption Amount (Call) in respect of the Optional Redemption Date (Call) scheduled to fall on October 28, 2026, in respect of each Series of Securities for which the ISIN is specified in its respective table set out in "Specific Provisions for each Series" above as:

(i) JE00BS6C1P75, EUR 1,082.50 per Certificate;

(ii) JE00BS6C2435, EUR 1,064.998 per Certificate;

(iii) JE00BS6C1N51, EUR 1,090.00 per Certificate; and

(iv) JE00BS6C1R99, EUR 1,064.998 per Certificate.

If the Issuer redeems all of the Certificates in respect of the Series of Securities for which the ISIN is JE00BS6C1P75 on the Optional Redemption Date (Call) scheduled to fall on October 28, 2026 by giving notice to the Holders of such Series of Securities on or prior to the corresponding Call Option Notice Date, the Optional Redemption Amount (Call) payable in respect of each Certificate of such Series of Securities on the Optional Redemption Date (Call) will be EUR 1,082.50.

SETTLEMENT AMOUNT

Example 1 – positive scenario: ***The Issuer does not redeem the Securities on an Optional Redemption Date (Call) by giving notice to the Holders on or before the corresponding Call Option Notice Date, and the Final Closing Price is greater than or equal to the Barrier Level. The Final Closing Price is 150%. of the Asset Initial Price.***

The Settlement Amount payable per Certificate on the Maturity Date will be EUR 1,500 (being 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 Underlying Performance, *minus* (2) the Strike).

Example 2 – neutral scenario: ***The Issuer does not redeem the Securities on an Optional Redemption Date (Call) by giving notice to the Holders on or before the corresponding Call Option Notice Date, and the Final Closing Price is less than the Barrier Level.***

The Settlement Amount payable per Certificate on the Maturity Date will be EUR 1,000 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Minimum Percentage).

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

This summary (the "**Summary**") should be read as an introduction to the prospectus (the "**Prospectus**") (comprised of the base prospectus dated December 18, 2025 (the "**Base Prospectus**") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer, the Guarantor and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

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

Securities: Issue of Four Series of Four-Year EUR Callable Participation Certificates linked to a Share, due April 30, 2030 (the "**Securities**").

This Summary covers four Series of Securities, as specified in the table set out at the end of this Summary. Unless otherwise specified in this Issue-Specific Summary, the information provided herein shall be construed as applying separately to each Series of Securities.

Issuer: Goldman Sachs Finance Corp International Ltd ("**GSFCI**"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("**LEI**") is 549300KQWCT26VXWW684 (the "**Issuer**").

Authorised Offeror(s): The authorised offeror is Goldman Sachs International ("**GSI**"), Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England, provided that Goldman Sachs Bank Europe SE ("**GSBE**"), Marienturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germany, may act as authorised offeror in respect of some or all of the Securities acquired by it from GSI. GSI is a private unlimited liability company incorporated in England mainly operating under English law. Its LEI is W22LROWP2IHZNBB6K528. GSBE is a European company (*Sociétas Europaea*) incorporated in Germany mainly operating under German Law. Its LEI is 8IBZUGJ7JPLH368JE346.

Competent authority: The Base Prospectus was approved on December 18, 2025 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: GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number 122341. Its LEI is 549300KQWCT26VXWW684.

Issuer's principal activities: GSFCI's business principally consists of issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes. It does not carry out any other operating business activities.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSFCI is directly wholly-owned by GS Global Markets, Inc. ("**GS GM**"). GS GM is directly wholly-owned by The Goldman Sachs Group, Inc. ("**GSG**").

Key directors: The directors of GSFCI are Pierre Benichou, Anshuman Bajpayi, Gopal Agarwal, Michael Lynam, Stephen McGrath, Ed Fletcher and Leo Cavendish.

Statutory auditors: GSFCI'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 prepared in accordance with International Financial Reporting Standards ("**IFRS**") in relation to the Issuer which is derived from the audited financial statements as of December 31, 2024 for the years ended December 31, 2024 and December 31, 2023 and the unaudited interim financial statements of GSFCI for the half year periods ended June 30, 2025 and June 30, 2024.

Summary information – income statement				
(in USD millions)	**Year ended December 31, 2024 (audited)**	**Year ended December 31, 2023 (audited)**	**Six months ended June 30, 2025 (unaudited)**	**Six months ended June 30, 2024 (unaudited)**

Selected income statement data	(in millions USD)	(in millions USD)	(in millions USD)	(in millions USD)
Operating profit/(loss)	(10)	62	14	(10)
Summary information – balance sheet				
(in USD millions)	**As at December 31, 2024 (audited)**	**As at December 31, 2023 (audited)**	**As at June 30, 2025 (unaudited)**	
Total assets	54,958	46,356	68,652	
Total shareholder's equity	322	337	440	
Summary information – cash flow				
(in USD millions)	**Year ended December 31, 2024 (audited)**	**Year ended December 31, 2023 (audited)**	**As at June 30, 2025 (unaudited)**	**As at June 30, 2024 (unaudited)**
Cash flows from operating activities	(208)	6	16	(210)
Cash flows from financing activities	0.0*	0.0*	0.0*	200
Cash flows from investing activities	0.0*	0.0*	0.0*	0.0*

* As values are nil they are not included in the financial statements.

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

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer and the Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's and the Guarantor's credit risk and to changes in the market's view of the Issuer's and the Guarantor's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and the Guarantor's ability to fulfil their obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.
- GSFCI is a wholly-owned subsidiary of the Goldman Sachs group. GSFCI is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSFCI does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCI is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCI becomes insolvent, investors may lose some or all of the amount invested.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and security identification number(s):

The Securities are cash settled securities which are share-linked securities in the form of certificates.

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

The issue date of the Securities is April 17, 2026 (the "**Issue Date**"). The issue price of the Securities is EUR 1,000 per Security (the "**Issue Price**").

In respect of each Series, the ISIN, Common Code, Valoren and Sedol are each as specified in the table set out at the end of this Summary.

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

is 20,000.

Maturity Date: April 30, 2030. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an early redemption of the Securities.

Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The Securities do not pay interest. The return on the Securities will comprise the potential payment of the Optional Redemption Amount (Call) (if applicable), or Settlement Amount (if applicable), and the Settlement Amount payable (if applicable) will depend on the performance of the Underlying Asset (being, in respect of each Series, such underlying asset specified in the column entitled "Underlying Asset or Index" in the row corresponding to such Series in the table(s) set out at the end of this Issue-Specific Summary).

Adjustments to Valuation and Payment Dates: Dates on which the Underlying Asset is scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-underlying trading days, disruptions, non-business days or for other reasons in accordance with the conditions of the Securities.

Optional Redemption Amount: if the Issuer elects to exercise its call option on or prior to a Call Option Notice Date corresponding to an Optional Redemption Date (Call), the Optional Redemption Amount (Call) will be payable on such Optional Redemption Date (Call).

Certain defined terms relevant to the determination of the Optional Redemption Amount (additional defined terms are set out below and elsewhere in this Summary):

- **Call Option Notice Dates**: in respect of each Series, the dates specified in the Optional Redemption Table below.
- **Optional Redemption Amount (Call)**: in respect of each Series and an Optional Redemption Date (Call), the amount set forth in the Optional Redemption Table below in the column entitled "Optional Redemption Amount(s) (Call)" for such Series in the row corresponding to the Call Option Notice Date for such Optional Redemption Date (Call).
- **Optional Redemption Dates (Call):** in respect of each Series and each Call Option Notice Date, the date specified in the Optional Redemption Table below in the row corresponding to such Call Option Notice Date.

Settlement Amount: unless the Issuer has exercised its call option or the Securities are otherwise previously redeemed, or purchased and cancelled, the Settlement Amount in EUR payable in respect of each Security on the Maturity Date will be:

a) if the Final Closing Price of the Underlying Asset is greater than or equal to its Barrier Level, an amount calculated in accordance with the formula ("**Payout Formula 2**") below:

$$\mathrm{CA} \times [\mathrm{PL} + \mathrm{P} \times Max(\mathrm{Perf} - \mathrm{Strike}; 0)]$$

OR

b) if the Final Closing Price of the Underlying Asset is less than its Barrier Level, an amount calculated in accordance with the formula ("**Payout Formula 1**") below:

$$\mathrm{CA} \times \text{Minimum Percentage}$$

Certain defined terms relevant to Payout Formula 2 (additional defined terms are set out below and elsewhere in this Summary):

- "**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.
- **P**: Participation, which is 1.00.
- **Perf**: in respect of the Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

- **Reference Price (Final)**: in respect of the Underlying Asset, the Final Closing Price of such Underlying Asset.
- **Reference Price (Initial)**: in respect of the Underlying Asset, 100% of the Initial Closing Price of such Underlying Asset.
- **Strike**: 1.00.
- **PL**: Protection Level, which is 1.00.

Certain defined terms relevant to Payout Formula 1 (additional defined terms are set out below and elsewhere in this Summary):

- **Minimum Percentage**: 100.00%.

Non-scheduled Early Repayment Amount: The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines that a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the calculation agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred; or (ii) upon notice by a holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

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

Additional defined terms:

- **Asset Initial Price**: in respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset.
- **Barrier Level**: in respect of the Underlying Asset, 100% of its Asset Initial Price.
- **CA**: the Calculation Amount, being EUR 1,000.
- **Final Closing Price:** in respect of the Underlying Asset, the Reference Price of such Underlying Asset on April 23, 2030.
- **Initial Closing Price**: in respect of the Underlying Asset, the Reference Price of such Underlying Asset on April 21, 2026.
- **Reference Price:** in respect of the Underlying Asset and any relevant date, the "*Prezzo di Riferimento*" of such Underlying Asset on such day as published by the Borsa Italiana S.p.A. at the close of trading for such day and having the meaning ascribed thereto in the rules of the markets organised and managed by the Borsa Italiana S.p.A.

Governing law: The Securities are governed by English law.

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

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

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**") with effect from on or around the Issue Date.

Is there a guarantee attached to the Securities?

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

Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

Key financial information of the Guarantor:

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2025 and December 31, 2024. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement		
(in millions USD, except per share amounts)	**Year ended December 31, 2025 (audited)**	**Year ended December 31, 2024 (audited)**
Selected income statement data		

Net interest income	13,559	8,056
Commissions and fees	4,042	4,086
Provision for credit losses	(1,113)	1,348
Total net revenues	58,283	53,512
Pre-tax earnings	21,852	18,397
Net earnings applicable to common shareholders	16,300	13,525
Earnings per common share (basic)	51.95	41.07
Summary information – balance sheet		
(in millions USD)	**As at December 31, 2025 (audited)**	**As at December 31, 2024 (audited)**
Total assets	1,809,320	1,675,972
Unsecured borrowings excluding subordinated borrowings	344,895	299,244
Subordinated borrowings	11,064	13,099
Customer and other receivables	185,842	133,717
Customer and other payables	231,865	223,255
Total liabilities and shareholders' equity	1,809,320	1,675,972
(in per cent.)		
CET1 capital ratio (Standardized)	14.3	15.0
Tier 1 capital ratio (Standardized)	16.4	16.8
Total capital ratio (Standardized)	18.0	18.8
CET1 capital ratio (Advanced)	15.1	15.3
Tier 1 capital ratio (Advanced)	17.2	17.1
Total capital ratio (Advanced)	18.6	18.6
Tier 1 leverage ratio	6.6	6.8

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

Risk factors associated with the Guarantor:

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

liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. Any liquidation or otherwise of a subsidiary of GSG may result in GSG being liable for the subsidiary's obligations which could reduce its assets that are available to satisfy its obligations under the guarantee.

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

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

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

Risks relating to certain features of the Securities:

- Your Securities may be redeemed early as the Issuer has a call option and may exercise it. The terms of your Securities provide that we have the right to call the Securities. Therefore, following the exercise by the Issuer of such option, you will no longer be able to realise your expectations for a gain in the value of such Securities and you may not be able to reinvest the proceeds from such redemption at a comparable return for a similar level of risk.

Risks relating to the Underlying Asset:

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The level or price of an Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level or price of an 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 an Underlying Asset as indicative of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. An 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 by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market and ending on (and including) the date on which the Authorised Offeror ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around November 17, 2026 (the "**Offer Period**").

The Authorised Offeror will pay third parties to carry out advertising activities. In particular, the Authorised Offeror has agreed to pay to a marketing advisor an amount ("**Marketing Fees**") equal to 2.00 per cent (2.00%) of the Issue Price per Security which has been calculated taking into account several factors, amongst which expectations of amount of Securities sold (and purchased) on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Securities are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around November 17, 2026). Marketing Fees can be revised down at the Authorised Offeror's discretion.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations.

The Securities will be offered at the market price which will be determined by the Authorised Offeror on a continuous basis in accordance with the market conditions then prevailing. Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Securities.

Method Investments & Advisory Ltd (in its capacity as appointed specialist under the EuroTLX Market rules) (the "**Specialist**") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Securities on the EuroTLX Market.

Securities may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market by Borsa Italiana S.p.A. (each an "**Authorised Intermediary**"), and purchase and settlement of the Certificates shall be in accordance with the usual rules of the EuroTLX Market.

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

Not Applicable.

Who is the offeror and/or the person asking for admission to trading?

See the item entitled "Authorised Offeror" above. The Issuer is the entity requesting for the admission to trading of the Securities on the EuroTLX Market.

Why is this Prospectus being produced?

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

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

Material conflicts pertaining to the issue/offer:

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

SPECIFIC PROVISIONS FOR EACH SERIES

	ISIN	Common Code	Valoren	Sedol	PIPG Tranche Number	Name of Underlying Asset or Share	Exchange
5	JE00BS6C1P75	198692409	149051540	BS6C1P7	750740	The ordinary shares of Intesa Sanpaolo S.p.A. (*Bloomberg: ISP IM <Equity> / Refinitiv: ISP.MI / ISIN: IT0000072618*) ("**ISP**").	Borsa Italiana
6	JE00BS6C2435	198693189	154558693	BS6C243	750741	The ordinary shares of Nexi S.p.A. (*Bloomberg: NEXI IM <Equity> / Refinitiv: NEXXII.MI / ISIN: IT0005366767)* ("**NEXI**").	Borsa Italiana
7	JE00BS6C1N51	198692247	134738024	BS6C1N5	750742	The ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (*Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921)* ("**BMPS**").	Borsa Italiana
8	JE00BS6C1R99	198691976	149051554	BS6C1R9	750743	The ordinary shares of Enel S.p.A. (*Bloomberg: ENEL IM Equity / Refinitiv: ENEI.MI / ISIN: IT0003128367*) ("**ENEL**").	Borsa Italiana

Optional Redemption Table					
Call Option Notice Date(s)	**Optional Redemption Date(s) (Call)**	**Optional Redemption Amount(s) (Call) for each ISIN**			
		JE00BS6C1P75	**JE00BS6C2435**	**JE00BS6C1N51**	**JE00BS6C1R99**
October 21, 2026	October 28, 2026	EUR 1,082.50	EUR 1,064.998	EUR 1,090.00	EUR 1,064.998
November 23, 2026	November 30, 2026	EUR 1,096.25	EUR 1,075.831	EUR 1,105.00	EUR 1,075.831
December 21, 2026	December 29, 2026	EUR 1,110.00	EUR 1,086.664	EUR 1,120.00	EUR 1,086.664
January 21, 2027	January 28, 2027	EUR 1,123.75	EUR 1,097.497	EUR 1,135.00	EUR 1,097.497
February 22, 2027	March 1, 2027	EUR 1,137.50	EUR 1,108.330	EUR 1,150.00	EUR 1,108.330
March 22, 2027	March 31, 2027	EUR 1,151.25	EUR 1,119.163	EUR 1,165.00	EUR 1,119.163
April 21, 2027	April 28, 2027	EUR 1,165.00	EUR 1,129.996	EUR 1,180.00	EUR 1,129.996
May 21, 2027	May 28, 2027	EUR 1,178.75	EUR 1,140.829	EUR 1,195.00	EUR 1,140.829
June 21, 2027	June 28, 2027	EUR 1,192.50	EUR 1,151.662	EUR 1,210.00	EUR 1,151.662
July 21, 2027	July 28, 2027	EUR 1,206.25	EUR 1,162.495	EUR 1,225.00	EUR 1,162.495
August 23, 2027	August 30, 2027	EUR 1,220.00	EUR 1,173.328	EUR 1,240.00	EUR 1,173.328
September 21, 2027	September 28, 2027	EUR 1,233.75	EUR 1,184.161	EUR 1,255.00	EUR 1,184.161
October 21, 2027	October 28, 2027	EUR 1,247.50	EUR 1,194.994	EUR 1,270.00	EUR 1,194.994
November 22, 2027	November 29, 2027	EUR 1,261.25	EUR 1,205.827	EUR 1,285.00	EUR 1,205.827
December 21, 2027	December 28, 2027	EUR 1,275.00	EUR 1,216.660	EUR 1,300.00	EUR 1,216.660
January 21, 2028	January 28, 2028	EUR 1,288.75	EUR 1,227.493	EUR 1,315.00	EUR 1,227.493
February 21, 2028	February 28, 2028	EUR 1,302.50	EUR 1,238.326	EUR 1,330.00	EUR 1,238.326
March 21, 2028	March 28, 2028	EUR 1,316.25	EUR 1,249.159	EUR 1,345.00	EUR 1,249.159
April 21, 2028	April 28, 2028	EUR 1,330.00	EUR 1,259.992	EUR 1,360.00	EUR 1,259.992
May 22, 2028	May 29, 2028	EUR 1,343.75	EUR 1,270.825	EUR 1,375.00	EUR 1,270.825
June 21, 2028	June 28, 2028	EUR 1,357.50	EUR 1,281.658	EUR 1,390.00	EUR 1,281.658
July 21, 2028	July 28, 2028	EUR 1,371.25	EUR 1,292.491	EUR 1,405.00	EUR 1,292.491
August 21, 2028	August 28, 2028	EUR 1,385.00	EUR 1,303.324	EUR 1,420.00	EUR 1,303.324
September 21, 2028	September 28, 2028	EUR 1,398.75	EUR 1,314.157	EUR 1,435.00	EUR 1,314.157
October 23, 2028	October 30, 2028	EUR 1,412.50	EUR 1,324.990	EUR 1,450.00	EUR 1,324.990
November 21, 2028	November 28, 2028	EUR 1,426.25	EUR 1,335.823	EUR 1,465.00	EUR 1,335.823
December 21, 2028	January 2, 2029	EUR 1,440.00	EUR 1,346.656	EUR 1,480.00	EUR 1,346.656
January 22, 2029	January 29, 2029	EUR 1,453.75	EUR 1,357.489	EUR 1,495.00	EUR 1,357.489
February 21, 2029	February 28, 2029	EUR 1,467.50	EUR 1,368.322	EUR 1,510.00	EUR 1,368.322
March 21, 2029	March 28, 2029	EUR 1,481.25	EUR 1,379.155	EUR 1,525.00	EUR 1,379.155
April 23, 2029	April 30, 2029	EUR 1,495.00	EUR 1,389.988	EUR 1,540.00	EUR 1,389.988

May 21, 2029	May 28, 2029	EUR 1,508.75	EUR 1,400.821	EUR 1,555.00	EUR 1,400.821
June 21, 2029	June 28, 2029	EUR 1,522.50	EUR 1,411.654	EUR 1,570.00	EUR 1,411.654
July 23, 2029	July 30, 2029	EUR 1,536.25	EUR 1,422.487	EUR 1,585.00	EUR 1,422.487
August 21, 2029	August 28, 2029	EUR 1,550.00	EUR 1,433.320	EUR 1,600.00	EUR 1,433.320
September 21, 2029	September 28, 2029	EUR 1,563.75	EUR 1,444.153	EUR 1,615.00	EUR 1,444.153
October 22, 2029	October 29, 2029	EUR 1,577.50	EUR 1,454.986	EUR 1,630.00	EUR 1,454.986
November 21, 2029	November 28, 2029	EUR 1,591.25	EUR 1,465.819	EUR 1,645.00	EUR 1,465.819
December 21, 2029	January 2, 2030	EUR 1,605.00	EUR 1,476.652	EUR 1,660.00	EUR 1,476.652
January 21, 2030	January 28, 2030	EUR 1,618.75	EUR 1,487.485	EUR 1,675.00	EUR 1,487.485
February 21, 2030	February 28, 2030	EUR 1,632.50	EUR 1,498.318	EUR 1,690.00	EUR 1,498.318
March 21, 2030	March 28, 2030	EUR 1,646.25	EUR 1,509.151	EUR 1,705.00	EUR 1,509.151

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

INTRODUZIONE E AVVERTENZE
La presente nota di sintesi (la "**Nota di Sintesi**") va letta come un'introduzione al prospetto (il "**Prospetto**") (costituito dal prospetto di base datato 18 dicembre 2025 (il "**Prospetto di Base**") come supplementato da eventuali supplementi (se presenti) fino alla data delle presenti condizioni definitive (inclusa), letto congiuntamente alle condizioni definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe essere basata su una considerazione del Prospetto nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente, del Garante e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinnanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari. ***State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.***
Strumenti Finanziari: Emissione di Quattro Serie di Certificati EUR *Callable Participation* collegati a un'Azione, con scadenza 30 aprile 2030 (gli "**Strumenti Finanziari**"). La presente Nota di Sintesi riguarda quattro Serie di Strumenti Finanziari, come specificato nella tabella riportata alla fine della presente Nota di Sintesi. Salvo diversamente specificato nella presente Nota di Sintesi relativa all'emissione, le informazioni qui fornite devono essere interpretate come riferite separatamente a ciascuna Serie di Strumenti Finanziari.
Emittente: Goldman Sachs Finance Corp International Ltd ("**GSFCI**"). La sua sede legale è situata in 22 Grenville Street, St. Helier, Jersey JE4 8PX e il suo *Legal Entity Identifier* (identificativo dell'entità giuridica - "**LEI**") corrisponde al n. 549300KQWCT26VXWW684 (l'"**Emittente**").
Offerente(i) Autorizzato(i): L'offerente autorizzato è Goldman Sachs International ("**GSI**"), Plumtree Court, 25 Shoe Lane, Londra EC4A 4AU, Inghilterra, posto che Goldman Sachs Bank Europe SE ("**GSBE**"), Marienturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germania, potrà agire in qualità di offerente autorizzato rispetto ad alcuni o a tutti gli Strumenti Finanziari acquisiti dalla stessa da GSI. GSI è una società privata a responsabilità illimitata costituita in Inghilterra che opera principalmente secondo il diritto inglese. Il suo LEI è W22LROWP2IHZNBB6K528. GSBE è una società europea (*Sociétas Europaea*) costituita in Germania che opera principalmente secondo il diritto tedesco. Il suo LEI è 8IBZUGJ7JPLH368JE346.
Autorità Competente: Il Prospetto di Base è stato approvato in data 18 dicembre 2025 dalla *Commission de Surveillance du Secteur Financier* (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).
INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE
Chi è l'Emittente degli Strumenti Finanziari?
Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione: GSFCI è una società pubblica a responsabilità limitata costituita ai sensi della legge del Jersey in data 19 ottobre 2016. GSFCI è iscritta al Registro delle Imprese (*Companies Registry*) del Jersey al numero 122341. Il suo LEI è 549300KQWCT26VXWW684.
Attività principali dell'Emittente: L'attività principale di GSFCI è l'emissione di titoli, prestiti e sottoscrizioni di operazioni su strumenti derivati con le proprie società controllate, collegate o sottoposte a comune controllo ai fini di copertura. Non svolge alcuna altra attività commerciale operativa.
Principali azionisti, incluso se la società è direttamente o indirettamente detenuta o controllata e da chi: GSFCI è interamente detenuta, direttamente, da GS Global Markets, Inc. ("**GS GM**"). GS GM è, direttamente, interamente detenuta da The Goldman Sachs Group, Inc. ("**GSG**").

Amministratori chiave: Gli amministratori di GSFCI sono Pierre Benichou, Anshuman Bajpayi, Gopal Agarwal, Michael Lynam, Stephen McGrath, Ed Fletcher e Leo Cavendish.

Revisori Legali: Il revisore legale di GSFCI è PricewaterhouseCoopers LLP, sito in 7 More London Riverside, Londra, SE1 2RT, Inghilterra.

Quali sono le informazioni finanziarie relative all'Emittente?

La seguente tabella mostra informazioni finanziarie storiche chiave preparate ai sensi degli *International Financial Reporting Standards* (**"IFRS"**) in relazione all'Emittente, che sono derivate dal bilancio consolidato, sottoposto a revisione, al 31 dicembre 2024 per gli esercizi annuali chiusi al 31 dicembre 2024 e al 31 dicembre 2023 e i bilanci finanziari intermedi non sottoposti a revisione di GSFCI per i semestri chiusi al 30 giugno 2025 e al 30 giugno 2024.

Informazioni sintetiche – conto economico				
(in milioni di USD)	**Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2025 (non sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2024 (non sottoposto a revisione)**
Dati del conto economico selezionati	**(in milioni di USD)**	**(in milioni di USD)**	**(in milioni di USD)**	**(in milioni di USD)**
Utile operativo/(perdita)	(10)	62	14	(10)

Informazioni sintetiche – stato patrimoniale			
(in milioni di USD)	**Al 31 dicembre 2024 (sottoposto a revisione)**	**Al 31 dicembre 2023 (sottoposto a revisione)**	**Al 30 giugno 2025 (non sottoposto a revisione)**
Attività totali	54.958	46.356	68.652
Fondi totali per gli azionisti	322	337	440

Informazioni sintetiche – flusso di cassa				
(in milioni di USD)	**Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)**	**Al 30 giugno 2025 (non sottoposto a revisione)**	**Al 30 giugno 2024 (non sottoposto a revisione)**
Flusso di cassa derivante da attività operative	(208)	6	16	(210)
Flusso di cassa derivante da attività finanziarie	0,0*	0,0*	0,0*	200
Flusso di cassa derivante da attività di investimento	0,0*	0,0*	0,0*	0,0*

*Poiché i valori sono nulli, non sono inclusi nel bilancio.

Rilievi contenuti nella relazione di revisione in merito alle informazioni finanziarie relative agli esercizi passati: Non Applicabile; non vi sono rilievi nella relazione di revisione di GSFCI in merito alle informazioni finanziarie relative agli esercizi passati.

Quali sono i principali rischi che sono specifici per l'Emittente?

L'Emittente è soggetto ai seguenti rischi principali:

Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al rischio di credito dell'Emittente e del Garante. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente e la Garanzia è un'obbligazione non garantita del Garante. Gli investitori dipendono dalla capacità dell'Emittente e del Garante di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto gli investitori sono soggetti al rischio di credito dell'Emittente e del Garante e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente e del Garante. Né gli Strumenti Finanziari né la Garanzia costituiscono depositi bancari, e non sono assicurati o garantiti da alcuno schema di protezione di compensazione o deposito. Il valore e il rendimento sugli Strumenti Finanziari saranno soggetti al rischio di credito dell'Emittente e del Garante e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente e del Garante.

GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'investment banking, nei titoli e nella gestione degli investimenti e fanno fronte ad una varietà di rischi significativi che potrebbero pregiudicare la capacità dell'Emittente e del Garante di adempiere ai propri obblighi relativi agli Strumenti

Finanziari, inclusi i rischi di mercato, rischi di liquidità, rischi di credito, rischi operativi, rischi legali e regolamentari, rischi di concorrenza e sviluppi di mercato e rischi generali del contesto aziendale.

GSFCI è una controllata al 100% del gruppo Goldman Sachs. GSFCI si occupa principalmente dell'emissione di strumenti finanziari, del prestito e della stipula di contratti derivati con le sue società controllate, collegate o sottoposte a comune controllo a scopo di copertura e non svolge altre attività operative. Di conseguenza, GSFCI non dispone di un capitale sociale di rilevante entità. Gli investitori sono esposti a un rischio di credito significativamente maggiore acquistando gli Strumenti Finanziari in cui GSFCI è l'Emittente di quanto lo sarebbero acquistando titoli da un emittente dotato di un capitale significativamente maggiore. Se GSFCI diventa insolvente, gli investitori possono perdere una parte o la totalità dell'importo investito.

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

Tipologia e categoria degli Strumenti Finanziari offerti e numero(i) di identificazione dello strumento finanziario:

Gli Strumenti Finanziari sono Strumenti Finanziari pagati in contanti e sono Strumenti Finanziari collegati ad azioni in forma di certificati.

Gli Strumenti Finanziari saranno autorizzati tramite Euroclear Bank S.A./N.V. e Clearstream Banking S.A.

La Data di Emissione degli Strumenti Finanziari è il 17 aprile 2026 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è pari a EUR 1.000 per Strumento Finanziario (il "**Prezzo di Emissione**").

Per ciascuna Serie, l'ISIN, il Common Code, il Valoren e il Sedol sono quelli specificati nella tabella riportata alla fine della presente Nota di Sintesi.

Valuta, denominazione, importo degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari: La valuta degli Strumenti Finanziari sarà l'Euro ("**EUR**"). L'importo di calcolo è EUR 1.000 (l'"**Importo di Calcolo**"). L'ammontare aggregato degli Strumenti Finanziari è 20.000.

Data di Scadenza: 30 aprile 2030. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto ad adeguamenti in conformità ai termini e alle condizioni e soggetto ad un rimborso anticipato degli Strumenti Finanziari.

Diritti connessi agli Strumenti Finanziari:

Gli Strumenti Finanziari daranno a ciascun investitore il diritto di ricevere un rendimento, insieme ad alcuni diritti accessori, come il diritto di ricevere la notifica di specifiche determinazioni ed eventi. Gli Strumenti Finanziari non pagano interessi. Il rendimento degli Strumenti Finanziari consisterà nel potenziale pagamento dell'Importo di Rimborso Anticipato (Call) (se applicabile), oppure dell'Importo di Regolamento (se applicabile), e l'Importo di Regolamento pagabile (se applicabile) dipenderà dalla performance dell'Attività Sottostante (ossia, per ciascuna Serie, l'attività sottostante specificata nella colonna denominata "Attività Sottostante o Indice" nella riga corrispondente a tale Serie nella tabella(e) riportata alla fine della presente Nota di Sintesi).

Aggiustamenti delle Date di Valutazione e di Pagamento: Le date in cui l'Attività Sottostante è programmata per essere valutata o in cui sono previsti pagamenti possono essere soggette ad aggiustamenti in caso di giorni non di negoziazione dell'Attività Sottostante, interruzioni, giorni non lavorativi o per altri motivi, in conformità alle condizioni degli Strumenti Finanziari.

Importo di Rimborso Anticipato: se l'Emittente decide di esercitare la propria opzione di rimborso anticipato in o prima della Data di Notifica di Opzione di Rimborso corrispondente a una Data di Rimborso Anticipato (Call), l'Importo di Rimborso Anticipato (Call) sarà pagabile in tale Data di Rimborso Anticipato (Call).

Alcuni termini definiti rilevanti per la determinazione dell'Importo di Rimborso Anticipato (ulteriori termini definiti sono riportati di seguito e altrove nella presente Nota di Sintesi):

- **Date di Notifica di Opzione di Rimborso**: per ciascuna Serie, le date specificate nella Tabella di Rimborso Anticipato riportata di seguito.
- **Importo di Rimborso Anticipato (Call)**: per ciascuna Serie e una Data di Rimborso Anticipato (Call), l'importo indicato nella Tabella di Rimborso Anticipato riportata di seguito, nella colonna denominata "Importo/i di Rimborso Anticipato (Call)" per tale Serie, nella riga corrispondente alla Data di Notifica di Opzione di Rimborso relativa a tale Data di Rimborso Anticipato (Call).

- **Date di Rimborso Anticipato (Call)**: per ciascuna Serie e ciascuna Data di Notifica di Opzione di Rimborso, la data specificata nella Tabella di Rimborso Anticipato riportata di seguito, nella riga corrispondente a tale Data di Notifica di Opzione di Rimborso.

Importo di Regolamento: salvo che l'Emittente abbia esercitato la propria opzione di rimborso anticipato o che gli Strumenti Finanziari siano stati altrimenti precedentemente rimborsati, o acquistati e cancellati, l'Importo di Regolamento in EUR pagabile in relazione a ciascuno Strumento Finanziario alla Data di Scadenza sarà:

a) se il Prezzo di Chiusura Finale dell'Attività Sottostante è pari o maggiore del suo Livello della Barriera, un importo calcolato secondo la formula **("Formula di Pagamento 2")** di seguito indicata:

$$\text{CA} \times [\text{PL} + \text{P} \times Max(\text{Perf} - \text{Strike}; 0)]$$

OPPURE

b) se il Prezzo di Chiusura Finale dell'Attività Sottostante è inferiore al relativo Livello della Barriera, un importo calcolato secondo la formula **("Formula di Pagamento 1")** di seguito indicata:

$$\text{CA} \times \text{Percentuale Minima}$$

Alcuni termini definiti rilevanti per la Formula di Pagamento 2 (ulteriori termini definiti sono riportati di seguito e altrove nella presente Nota di Sintesi):

- **Max"** seguito da una serie di importi tra parentesi indica il maggiore tra gli importi separati da un punto e virgola all'interno di tali parentesi. Ad esempio, "Max(x;y)" indica il maggiore tra la componente x e la componente y.
- **P:** Partecipazione, che è pari a 1,00.
- **Perf:** in relazione all'Attività Sottostante, un importo calcolato secondo la seguente formula:

$$\frac{\text{Prezzo di Riferimento (Finale)}}{\text{Prezzo di Riferimento (Iniziale)}}$$

- **Prezzo di Riferimento (Finale):** in relazione all'Attività Sottostante, il Prezzo di Chiusura Finale di tale Attività Sottostante.
- **Prezzo di Riferimento (Iniziale):** in relazione all'Attività Sottostante, il 100% del Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **Strike:** 1,00.
- **PL:** Livello di Protezione, che è pari a 1,00.

Alcuni termini definiti rilevanti per la Formula di Pagamento 1 (ulteriori termini definiti sono riportati di seguito e altrove nella presente Nota di Sintesi):

- **Percentuale Minima**: 100,00%.

Rimborso Anticipato Non Programmato: Gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata: (i) a opzione dell'Emittente (a) qualora l'Emittente determini che un cambiamento della legge applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue società controllate, collegate o sottoposte a comune controllo ai sensi degli Strumenti Finanziari o gli accordi di copertura relativi a Strumenti Finanziari, illegali o eccessivamente onerosi (in tutto o in parte) (o vi sia una sostanziale probabilità che lo diventino nell'immediato futuro), o (b) se del caso, qualora l'agente di calcolo determini che taluni ulteriori eventi di turbativa o eventi di rettifica come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati; o (ii) in virtù di comunicazione da parte di un detentore che dichiari gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di *default* che sia ancora in corso.

In tal caso, l'Importo di Rimborso Anticipato Non Programmato pagabile in relazione a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, un importo che rappresenta il valore equo di mercato (*fair market value*) degli Strumenti Finanziari, tenendo conto di tutti fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi delle sue società controllate, collegate o sottoposte a comune controllo in relazione a tale rimborso anticipato, compresi quelli relativi alla liquidazione del sottostante e/o degli accordi di copertura correlati. ***L'Importo di Rimborso Anticipato Non Programmato può essere inferiore al vostro investimento iniziale e pertanto potreste perdere parte del o tutto il vostro investimento per un rimborso anticipato non programmato.***

Ulteriori Termini Definiti:

- **Prezzo Iniziale dell'Attività**: in relazione all'Attività Sottostante, il Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **Livello Barriera:** in relazione all'Attività Sottostante, il 100% del suo Prezzo Iniziale dell'Attività.

- **CA:** l'Importo di Calcolo, pari a EUR 1.000.
- **Prezzo di Chiusura Finale:** in relazione all'Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante al 23 aprile 2030.
- **Prezzo di Chiusura Iniziale:** in relazione all'Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante al 21 aprile 2026.
- **Prezzo di Riferimento:** in relazione all'Attività Sottostante e a qualsiasi data rilevante, il "*Prezzo di Riferimento*" di tale Attività Sottostante in tale giorno, come pubblicato dalla Borsa Italiana S.p.A. alla chiusura delle negoziazioni di tale giorno e con il significato attribuito a tale termine nei regolamenti dei mercati organizzati e gestiti dalla Borsa Italiana S.p.A.

Legge applicabile: Gli Strumenti Finanziari sono regolati dal diritto inglese.

Stato degli Strumenti Finanziari: Gli Strumenti Finanziari sono obbligazioni non subordinate e non garantite dell'Emittente e si classificheranno allo stesso modo tra di loro e con tutte le altre obbligazioni non subordinate e non garantite dell'Emittente di volta in volta in essere.

Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari: Gli Strumenti Finanziari non sono stati e non saranno registrati ai sensi dello U.S. Securities Act del 1933 (il "**Securities Act**") e non possono essere offerti o venduti all'interno degli Stati Uniti o a, o per conto o a beneficio di, persone statunitensi, tranne che in alcune operazioni esenti dagli obblighi di registrazione del Securities Act e dalle leggi statali applicabili in materia di strumenti finanziari. Nessuna offerta, vendita o consegna degli Strumenti Finanziari, o distribuzione di qualsiasi materiale d'offerta relativo agli Strumenti Finanziari, può essere effettuata in o da qualsiasi giurisdizione, salvo in circostanze che risultino conformi alle leggi e ai regolamenti applicabili. Fermo restando quanto sopra, gli Strumenti Finanziari saranno liberamente trasferibili.

Dove verranno negoziati gli Strumenti Finanziari?

Sarà presentata dall'Emittente (o verrà presentata per suo conto) una richiesta di quotazione e ammissione alle negoziazioni degli Strumenti Finanziari sul mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A. (il "**Mercato EuroTLX**"), con effetto da o intorno alla Data di Emissione.

C'è una garanzia legata agli Strumenti Finanziari?

Breve descrizione del Garante: Il Garante è GSG. GSG è la holding del gruppo Goldman Sachs. GSG opera secondo le leggi dello Stato del Delaware con numero di registrazione della società 2923466 e LEI 784F5XWPLTWKTBV3E584.

***Natura e portata della garanzia*:** GSG garantisce incondizionatamente e irrevocabilmente gli obblighi di pagamento dell'Emittente. La garanzia è pari a tutti gli altri debiti non garantiti e non subordinati di GSG.

Informazioni finanziarie principali del Garante: Le seguenti informazioni finanziarie principali sono state estratte dai bilanci consolidati sottoposti a revisione contabile di GSG per gli esercizi chiusi al 31 dicembre 2025 e al 31 dicembre 2024. Il bilancio consolidato di GSG è redatto in conformità ai principi contabili generalmente accettati negli Stati Uniti.

Informazioni sintetiche - conto economico		
(in milioni di USD, ad eccezione degli importi delle azioni)	**Esercizio chiuso al 31 dicembre 2025 (sottoposto a revisione)**	**Esercizio chiuso al 31 dicembre 2024 (sottoposto a revisione)**
Informazioni ricavate dal conto economico		
Margine di interesse	13.559	8.056
Commissioni e spese	4.042	4.086
Accantonamento per perdite su crediti	(1.113)	1.348
Totale ricavi netti	58.283	53.512
Utili al lordo delle imposte	21.852	18.397
Utile netto applicabile agli azionisti ordinari	16.300	13.525
Utile per azione ordinaria (base)	51,95	41,07

Informazioni sintetiche – stato patrimoniale		
(in milioni di USD)	**Al 31 dicembre 2025 (sottoposto a revisione)**	**Al 31 dicembre 2024 (sottoposto a revisione)**
Totale attività	1.809.320	1.675.972
Debiti non garantiti, esclusi i prestiti subordinati	344.895	299.244
Prestiti subordinati	11.064	13.099
Crediti verso clienti e altri crediti	185.842	133.717
Debiti verso clienti e altri debiti	231.865	223.255
Totale passivo e patrimonio netto	1.809.320	1.675.972
(in percentuale)		
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Standardizzato)	14,3	15,0
Coefficiente patrimoniale di capitale di classe 1 (Tier 1) (Standardizzato)	16,4	16,8
Coefficiente patrimoniale totale (Standardizzato)	18,0	18,8
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Avanzato)	15,1	15,3
Coefficiente patrimoniale di capitale di classe 1 (Avanzato)	17,2	17,1
Coefficiente patrimoniale totale (Avanzato)	18,6	18,6
Coefficiente di leva finanziaria di classe 1 (Tier 1)	6,6	6,8

***Riserve nella relazione di revisione sulle informazioni finanziarie storiche**:* Non applicabile; nella relazione di revisione della GSG sulle informazioni finanziarie relative agli esercizi passati non sono presenti riserve.

Fattori di rischio associati al Garante:

GSG è la holding del gruppo di società che comprende Goldman Sachs. Goldman Sachs è una società leader a livello mondiale nel settore dell'investment banking, dei titoli e della gestione degli investimenti, che si trova ad affrontare una serie di rischi significativi che possono influire sulla capacità di GSG di adempiere ai propri obblighi in materia di titoli,

compresi i rischi di mercato, i rischi di liquidità, i rischi di credito, i rischi operativi, i rischi legali e normativi, i rischi di concorrenza e sviluppi di mercato e i rischi generali del contesto aziendale.

Gli investitori sono esposti al rischio di credito della GSG e delle sue controllate in quanto il patrimonio della GSG è costituito principalmente da partecipazioni nelle sue controllate. Il diritto di GSG, in qualità di azionista, di beneficiare di qualsiasi distribuzione del patrimonio di una delle sue controllate in caso di liquidazione della controllata o in altro modo è subordinato ai creditori delle controllate di GSG. Di conseguenza, la capacità degli investitori di trarre vantaggio da qualsiasi distribuzione di attività di una qualsiasi delle controllate di GSG al momento della liquidazione della controllata o in altro modo è subordinata ai creditori delle controllate di GSG. La liquidazione o meno di una controllata della GSG può comportare la responsabilità della GSG per gli obblighi della controllata, il che potrebbe ridurre i suoi attivi disponibili per soddisfare gli obblighi derivanti dalla garanzia.

Quali sono i rischi principali che sono specifici per gli Strumenti Finanziari?

Fattori di rischio associati agli Strumenti Finanziari: Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi:

Il prezzo di mercato degli Strumenti Finanziari prima della scadenza può essere significativamente inferiore al prezzo di acquisto pagato. Di conseguenza, se vendete i Vostri Strumenti Finanziari prima della data di regolamento prevista, potreste ricevere molto meno dell'importo investito inizialmente.

I Vostri Strumenti Finanziari possono essere regolati in determinate circostanze straordinarie indicate nelle condizioni degli Strumenti Finanziari prima della scadenza prevista e, in tal caso, l'importo di regolamento anticipato pagato a Voi potrebbe essere inferiore all'importo che avete pagato per gli Strumenti Finanziari. In alcune circostanze, tale importo di rimborso anticipato può essere pari a zero.

Il capitale rimborsato a scadenza non fornirà protezione dall'effetto dell'inflazione. Dopo l'adeguamento per l'inflazione, il rendimento reale (o yield) degli Strumenti Finanziari a scadenza potrebbe essere negativo. Di conseguenza, l'inflazione potrebbe avere un effetto negativo sul valore e sul rendimento degli Strumenti Finanziari.

Rischi relativi a determinate caratteristiche degli Strumenti Finanziari:

- I tuoi Strumenti Finanziari potrebbero essere rimborsati anticipatamente poiché l'Emittente dispone di un'opzione di rimborso anticipato (call) e potrebbe esercitarla. I termini dei tuoi Strumenti Finanziari prevedono che abbiamo il diritto di richiamare (call) gli Strumenti Finanziari. Pertanto, a seguito dell'esercizio di tale opzione da parte dell'Emittente, non potrai più realizzare le tue aspettative di guadagno sul valore di tali Strumenti Finanziari e potresti non essere in grado di reinvestire i proventi di tale rimborso a un rendimento comparabile per un livello di rischio simile.

Rischi relativi all'Attività Sottostante:

Il valore ed il rendimento dei Vostri Strumenti Finanziari dipendono dall'andamento delle Attività Sottostanti. Il rendimento dei Vostri Strumenti Finanziari dipende dall'andamento dell'Attività Sottostanti. Il livello o il prezzo di un'Attività Sottostante può essere soggetto nel tempo a modifiche imprevedibili. Questo grado di cambiamento è noto come "volatilità". La volatilità dell'Attività Sottostante può essere condizionata da eventi nazionali ed internazionali di natura finanziaria, politica, militare o economica, incluse azioni governative, o da azioni da parte dei partecipanti al mercato rilevante. Uno qualunque di questi eventi o azioni può influenzare negativamente il valore ed il rendimento degli Strumenti Finanziari. La volatilità non implica una direzione del livello o del prezzo di un'Attività Sottostante, anche se un'Attività Sottostante che è più volatile è più probabile che aumenti o diminuisca di valore più spesso e/o in misura maggiore rispetto ad una che è meno volatile.

L'andamento passato di un'Attività Sottostante non è indicativo dell'andamento futuro. Non dovete considerare informazioni relative all'andamento passato di un'Attività Sottostante come indicative del *range*, delle tendenze, o di fluttuazioni di tale Attività Sottostante che possano verificarsi in futuro. Un'Attività Sottostante può avere un andamento diverso (o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.

L'andamento delle Azioni dipende da fattori macroeconomici, come i livelli di interesse e prezzo sui mercati dei capitali, sviluppi valutari, fattori politici così come fattori specifici relativi alle società quali utili, posizione di mercato, situazione di rischio, struttura azionaria e politica di distribuzione, così come pure rischi di *business* cui sono esposti i relativi emittenti. Uno qualsiasi di tali fattori o una loro combinazione possono influenzare negativamente l'andamento dell'Attività Sottostante che, a sua volta, avrebbe un effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.

INFORMAZIONI CHIAVE SULL'OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLE NEGOZIAZONI SU DI UN MERCATO REGOLAMENTATO

A quali condizioni e con quale tempistica posso investire nello Strumento Finanziario?

Regolamento dell'offerta:

Regolamento del Periodo di Offerta sul Primario:

Un'offerta degli Strumenti Finanziari può essere effettuata dall'Offerente Autorizzato con procedura diversa da quanto previsto ai sensi dell'Articolo 1(4) del Regolamento Prospetti UE, nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**"), durante il periodo che inizia il giorno in cui gli Strumenti Finanziari saranno ammessi alle negoziazioni sul Mercato EuroTLX e termina nella data in cui l'Offerente Autorizzato cessa di svolgere attività di marketing attivo in relazione agli Strumenti Finanziari nella Giurisdizione dell'Offerta Pubblica, data che si prevede cada intorno al 17 novembre 2026 (il "**Periodo di Offerta**").

L'Offerente Autorizzato corrisponderà compensi a terzi per lo svolgimento di attività pubblicitarie. In particolare, l'Offerente Autorizzato si è impegnato a versare a un consulente di marketing un importo ("**Commissioni di Marketing**") pari al 2,00 per cento (2,00%) del Prezzo di Emissione per ciascuno Strumento Finanziario, calcolato tenendo conto di diversi fattori, tra cui le aspettative relative al quantitativo di Strumenti Finanziari venduti (e acquistati) sul Mercato EuroTLX durante il periodo di marketing (ossia dal giorno di ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX fino alla data in cui il consulente di marketing cessa di svolgere attività di marketing attivo in relazione agli Strumenti Finanziari nella Giurisdizione dell'Offerta Pubblica, data che si prevede cada intorno al 17 novembre 2026). Le Commissioni di Marketing possono essere ridotte a discrezione dell'Offerente Autorizzato.

Il Periodo di Offerta è soggetto a rettifica da parte o per conto dell'Emittente in conformità alla normativa applicabile.

Gli Strumenti Finanziari saranno offerti al prezzo di mercato che sarà determinato dall'Offerente Autorizzato su base continua in base alle condizioni di mercato prevalenti in quel momento. A seconda delle condizioni di mercato, il prezzo d'offerta potrà essere uguale, superiore o inferiore al Prezzo di Emissione degli Strumenti Finanziari.

Method Investments & Advisory Ltd (in qualità di specialista nominato secondo le regole del Mercato EuroTLX) (lo "**Specialista**") pubblicherà i prezzi di offerta (e i prezzi bid) ai quali lo Specialista è disposto a vendere (e acquistare) gli Strumenti Finanziari sul Mercato EuroTLX.

Gli Strumenti Finanziari possono essere acquistati da ciascun intermediario approvato e ammesso alla negoziazione sul Mercato EuroTLX da parte di Borsa Italiana S.p.A. (ciascuno, un "**Intermediario Autorizzato**") e l'acquisto ed il regolamento degli Strumenti Finanziari deve essere effettuato in conformità alle normali regole del Mercato EuroTLX.

Stima delle spese caricate sull'investitore dall'Emittente/offerente:

Non Applicabile.

Chi è l'offerente e/o il soggetto richiedente l'ammissione alle negoziazioni?

Si veda il precedente punto intitolato "Offerente Autorizzato".

L'Emittente richiederà l'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX.

Perché viene prodotto il Prospetto?

***Ragioni per l'offerta o per l'ammissione a negoziazione su un mercato regolamentato, incassi netti attesi e uso degli incassi*:** gli incassi netti dell'offerta saranno usati dall'Emittente per procurare fondi aggiuntivi alle proprie attività e per scopi societari generali (i.e., a fini di profitto e/o a copertura di certi rischi).

Accordo di sottoscrizione con acquisto a fermo: L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione con acquisto a fermo.

Conflitti significativi relativi all'emissione/offerta:

L'Emittente è soggetto a numerosi conflitti di interesse tra i propri interessi e quelli dei portatori degli Strumenti Finanziari, inclusi: (a) rispetto a certi calcoli e decisioni, ci potrebbe essere una differenza di interesse tra gli investitori e l'Emittente, (b) nel normale corso delle proprie attività l'Emittente (o sue società controllate, collegate, o sottoposte a comune controllo) possono compiere operazioni per proprio conto, possono agire come membro di un comitato per la determinazione del mercato

e possono concludere operazioni di copertura rispetto agli Strumenti Finanziari o derivati collegati, che possono influenzare il prezzo di mercato, liquidità o valore degli Strumenti Finanziari, e (c) l'Emittente (o sue società controllate, collegate, o sottoposte a comune controllo) possono avere informazioni confidenziali in relazione alle Attività Sottostanti o qualsiasi strumento derivativo che ad essi si riferisce, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.

DISPOSIZIONI SPECIFICHE PER CIASCUNA SERIE

	ISIN	Common Code	Valoren	Sedol	Numero di Tranche PIPG	Denominazione dell'Attività Sottostante o dell'Azione	Sede di Negoziazione
1	JE00BS6C1P75	198692409	149051540	BS6C1P7	750740	Le azioni ordinarie di Intesa Sanpaolo S.p.A. (*Bloomberg: ISP IM <Equity> / Refinitiv: ISP.MI / ISIN: IT0000072618*) ("**ISP**").	Borsa Italiana
2	JE00BS6C2435	198693189	154558693	BS6C243	750741	Le azioni ordinarie di Nexi S.p.A. (*Bloomberg: NEXI IM <Equity> / Refinitiv: NEXXII.MI / ISIN: IT0005366767)* ("**NEXI**").	Borsa Italiana
3	JE00BS6C1N51	198692247	134738024	BS6C1N5	750742	Le azioni ordinarie di Banca Monte dei Paschi di Siena S.p.A. (*Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921)* ("**BMPS**").	Borsa Italiana
4	JE00BS6C1R99	198691976	149051554	BS6C1R9	750743	Le azioni ordinarie di Enel S.p.A. (*Bloomberg: ENEL IM Equity / Refinitiv: ENEI.MI / ISIN: IT0003128367*) ("**ENEL**").	Borsa Italiana

Tabella di Rimborso Anticipato Opzionale					
Data(e) di Notifica dell'Opzione di Rimborso Anticipato (Call)	**Data(e) di Rimborso Anticipato Opzionale (Call)**	**Importo(i) di Rimborso Anticipato Opzionale (Call) per ciascun ISIN**			
		JE00BS6C1P75	**JE00BS6C2435**	**JE00BS6C1N51**	**JE00BS6C1R99**
21 ottobre 2026	28 ottobre 2026	EUR 1.082,50	EUR 1.064,998	EUR 1.090,00	EUR 1.064,998
23 novembre 2026	30 novembre 2026	EUR 1.096,25	EUR 1.075,831	EUR 1.105,00	EUR 1.075,831
21 dicembre 2026	29 dicembre 2026	EUR 1.110,00	EUR 1.086,664	EUR 1.120,00	EUR 1.086,664
21 gennaio 2027	28 gennaio 2027	EUR 1.123,75	EUR 1.097,497	EUR 1.135,00	EUR 1.097,497
22 febbraio 2027	1 marzo 2027	EUR 1.137,50	EUR 1.108,330	EUR 1.150,00	EUR 1.108,330
22 marzo 2027	31 marzo 2027	EUR 1.151,25	EUR 1.119,163	EUR 1.165,00	EUR 1.119,163
21 aprile 2027	28 aprile 2027	EUR 1.165,00	EUR 1.129,996	EUR 1.180,00	EUR 1.129,996
21 maggio 2027	28 maggio 2027	EUR 1.178,75	EUR 1.140,829	EUR 1.195,00	EUR 1.140,829
21 giugno 2027	28 giugno 2027	EUR 1.192,50	EUR 1.151,662	EUR 1.210,00	EUR 1.151,662
21 luglio 2027	28 luglio 2027	EUR 1.206,25	EUR 1.162,495	EUR 1.225,00	EUR 1.162,495
23 agosto 2027	30 agosto 2027	EUR 1.220,00	EUR 1.173,328	EUR 1.240,00	EUR 1.173,328
21 settembre 2027	28 settembre 2027	EUR 1.233,75	EUR 1.184,161	EUR 1.255,00	EUR 1.184,161
21 ottobre 2027	28 ottobre 2027	EUR 1.247,50	EUR 1.194,994	EUR 1.270,00	EUR 1.194,994
22 novembre 2027	29 novembre 2027	EUR 1.261,25	EUR 1.205,827	EUR 1.285,00	EUR 1.205,827
21 dicembre 2027	28 dicembre 2027	EUR 1.275,00	EUR 1.216,660	EUR 1.300,00	EUR 1.216,660

21 gennaio 2028	28 gennaio 2028	EUR 1.288,75	EUR 1.227,493	EUR 1.315,00	EUR 1.227,493
21 febbraio 2028	28 febbraio 2028	EUR 1.302,50	EUR 1.238,326	EUR 1.330,00	EUR 1.238,326
21 marzo 2028	28 marzo 2028	EUR 1.316,25	EUR 1.249,159	EUR 1.345,00	EUR 1.249,159
21 aprile 2028	28 aprile 2028	EUR 1.330,00	EUR 1.259,992	EUR 1.360,00	EUR 1.259,992
22 maggio 2028	29 maggio 2028	EUR 1.343,75	EUR 1.270,825	EUR 1.375,00	EUR 1.270,825
21 giugno 2028	28 giugno 2028	EUR 1.357,50	EUR 1.281,658	EUR 1.390,00	EUR 1.281,658
21 luglio 2028	28 luglio 2028	EUR 1.371,25	EUR 1.292,491	EUR 1.405,00	EUR 1.292,491
21 agosto 2028	28 agosto 2028	EUR 1.385,00	EUR 1.303,324	EUR 1.420,00	EUR 1.303,324
21 settembre 2028	28 settembre 2028	EUR 1.398,75	EUR 1.314,157	EUR 1.435,00	EUR 1.314,157
23 ottobre 2028	30 ottobre 2028	EUR 1.412,50	EUR 1.324,990	EUR 1.450,00	EUR 1.324,990
21 novembre 2028	28 novembre 2028	EUR 1.426,25	EUR 1.335,823	EUR 1.465,00	EUR 1.335,823
21 dicembre 2028	2 gennaio 2029	EUR 1.440,00	EUR 1.346,656	EUR 1.480,00	EUR 1.346,656
22 gennaio 2029	29 gennaio 2029	EUR 1.453,75	EUR 1.357,489	EUR 1.495,00	EUR 1.357,489
21 febbraio 2029	28 febbraio 2029	EUR 1.467,50	EUR 1.368,322	EUR 1.510,00	EUR 1.368,322
21 marzo 2029	28 marzo 2029	EUR 1.481,25	EUR 1.379,155	EUR 1.525,00	EUR 1.379,155
23 aprile 2029	30 aprile 2029	EUR 1.495,00	EUR 1.389,988	EUR 1.540,00	EUR 1.389,988
21 maggio 2029	28 maggio 2029	EUR 1.508,75	EUR 1.400,821	EUR 1.555,00	EUR 1.400,821
21 giugno 2029	28 giugno 2029	EUR 1.522,50	EUR 1.411,654	EUR 1.570,00	EUR 1.411,654
23 luglio 2029	30 luglio 2029	EUR 1.536,25	EUR 1.422,487	EUR 1.585,00	EUR 1.422,487
21 agosto 2029	28 agosto 2029	EUR 1.550,00	EUR 1.433,320	EUR 1.600,00	EUR 1.433,320
21 settembre 2029	28 settembre 2029	EUR 1.563,75	EUR 1.444,153	EUR 1.615,00	EUR 1.444,153
22 ottobre 2029	29 ottobre 2029	EUR 1.577,50	EUR 1.454,986	EUR 1.630,00	EUR 1.454,986
21 novembre 2029	28 novembre 2029	EUR 1.591,25	EUR 1.465,819	EUR 1.645,00	EUR 1.465,819
21 dicembre 2029	2 gennaio 2030	EUR 1.605,00	EUR 1.476,652	EUR 1.660,00	EUR 1.476,652
21 gennaio 2030	28 gennaio 2030	EUR 1.618,75	EUR 1.487,485	EUR 1.675,00	EUR 1.487,485
21 febbraio 2030	28 febbraio 2030	EUR 1.632,50	EUR 1.498,318	EUR 1.690,00	EUR 1.498,318
21 marzo 2030	28 marzo 2030	EUR 1.646,25	EUR 1.509,151	EUR 1.705,00	EUR 1.509,151