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.

ISIN: JE00BLS3MY55

Common Code: 198693138

Valoren: 134704607

SEDOL: BLS3MY5

PIPG Tranche Number: 627903

Final Terms dated November 7, 2024

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

Issue of 5,000 Two-Year EUR Memory Phoenix Autocallable Certificates on the ordinary shares of Nexi S.p.A., due November 2, 2026 (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, the Coupon Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated January 12, 2024 (expiring on January 12, 2025) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated February 16, 2024, March 22, 2024, April 30, 2024, May 29, 2024, August 2, 2024, August 21, 2024, October 21, 2024 and November 5, 2024 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*.

The Offer Period for the Certificates may extend beyond the validity of the Base Prospectus which will expire on the earlier of January 12, 2025 and the date on which the successor base prospectus in respect of

the Programme (the "Successor Base Prospectus") is published (the "**Expiry Date**"). If the Offer Period extends beyond the Expiry Date, then from and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) these Final Terms must be read in conjunction with the Successor Base Prospectus and (ii) full information on the Issuer, the Guarantor and the offer of the Certificates shall only be available on the basis of the combination of these Final Terms and the Successor Base Prospectus as supplemented up to, and including, the closing of the Offer Period. The Successor Base Prospectus will be 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.

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

1.	**Tranche Number:**		One.
2.	**Settlement Currency:**		EUR.
3.	**Aggregate number of Certificates:**		
	(i)	Series:	5,000.
	(ii)	Tranche:	5,000.
	(iii)	Trading in Nominal:	Not Applicable.
	(iv)	Non-standard Securities Format:	Not Applicable.
	(v)	Nominal Amount:	Not Applicable.
4.	**Issue Price:**		EUR 1,000 per Certificate.
5.	**Calculation Amount:**		EUR 1,000.
6.	**Issue Date:**		November 7, 2024.
7.	**Maturity Date:**		Scheduled Maturity Date is November 2, 2026.
	(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	Following Business Day Convention.

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

VALUATION PROVISIONS

9.	**Valuation Date(s):**		November 25, 2024, December 27, 2024, January 27, 2025, February 25, 2025, March 25, 2025, April 25, 2025, May 26, 2025, June 25, 2025, July 25, 2025, August 25, 2025, September 25, 2025, October 27, 2025, November 25, 2025, December 29, 2025, January 26, 2026, February 25, 2026, March 25, 2026, April 27, 2026, May 25, 2026, June 25, 2026, July 27, 2026, August 25, 2026, September 25, 2026 and October 26, 2026.
	–	Final Reference Date:	The Valuation Date scheduled to fall on October 26, 2026.
10.	**Entry Level Observation Dates:**		Not Applicable.
11.	**Initial Valuation Date(s):**		October 25, 2024.
12.	**Averaging:**		Not Applicable.
13.	**Asset Initial Price**:		In respect of the Underlying Asset, EUR 5.86, being the Initial Closing Price of the 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:**	Applicable.
21.	**Interest Basis:**	Conditional Coupon.

22.	**Fixed Rate Instrument Conditions (General Instrument Condition 14):**	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 15):**	Not Applicable.
26.	**Change of Interest Basis (General Instrument Condition 16):**	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):**	Applicable.
	(i) Deferred Conditional Coupon:	Not Applicable.
	(ii) Memory Coupon (Deferred):	Not Applicable.
	(iii) Coupon Payment Event:	Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.
	(iv) Coupon Barrier Reference Value:	Coupon Barrier Closing Price.
	(v) Coupon Barrier Level:	In respect of a Coupon Observation Date and the Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.
	(a) Coupon Barrier Level 1:	Not Applicable.
	(b) Coupon Barrier Level 2:	Not Applicable.
	(vi) Coupon Observation Date:	Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
	− Set of Coupon Barrier Averaging Dates:	Not Applicable.
	(vii) Coupon Barrier Observation Period:	Not Applicable.

(viii) Memory Coupon: Applicable.

(ix) Coupon Value: In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable.

- Coupon Value Multiplicand: 0.0056.

(x) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.

(a) First Coupon Payment Date Specific Adjustment: Not Applicable.

(b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.

- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": Five Business Days.

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

(c) Coupon Payment Date Business Day Adjustment: Not Applicable.

(xi) Multi-Coupon Value: Not Applicable.

(xii) Digital Swap Rate Coupon: Not Applicable.

(xiii) Simultaneous Coupon Conditions: Not Applicable.

Contingent Coupon Table

Coupon Observation Date	Coupon Payment Date	Coupon Barrier Level	Coupon Value Multiplier
The Valuation Date scheduled to fall on November 25, 2024	December 2, 2024	Zero per cent. of the Asset Initial Price	1
The Valuation Date scheduled to fall on December 27, 2024	January 6, 2025	Zero per cent. of the Asset Initial Price	2
The Valuation Date scheduled to fall on January 27, 2025	February 3, 2025	Zero per cent. of the Asset Initial Price	3

The Valuation Date scheduled to fall on February 25, 2025	March 4, 2025	Zero per cent. of the Asset Initial Price	4
The Valuation Date scheduled to fall on March 25, 2025	April 1, 2025	Zero per cent. of the Asset Initial Price	5
The Valuation Date scheduled to fall on April 25, 2025	May 5, 2025	Zero per cent. of the Asset Initial Price	6
The Valuation Date scheduled to fall on May 26, 2025	June 2, 2025	60 per cent. of the Asset Initial Price	7
The Valuation Date scheduled to fall on June 25, 2025	July 2, 2025	60 per cent. of the Asset Initial Price	8
The Valuation Date scheduled to fall on July 25, 2025	August 1, 2025	60 per cent. of the Asset Initial Price	9
The Valuation Date scheduled to fall on August 25, 2025	September 1, 2025	60 per cent. of the Asset Initial Price	10
The Valuation Date scheduled to fall on September 25, 2025	October 2, 2025	60 per cent. of the Asset Initial Price	11
The Valuation Date scheduled to fall on October 27, 2025	November 3, 2025	60 per cent. of the Asset Initial Price	12
The Valuation Date scheduled to fall on November 25, 2025	December 2, 2025	60 per cent. of the Asset Initial Price	13
The Valuation Date scheduled to fall on December 29, 2025	January 6, 2026	60 per cent. of the Asset Initial Price	14
The Valuation Date scheduled to fall on January 26, 2026	February 2, 2026	60 per cent. of the Asset Initial Price	15
The Valuation Date scheduled to fall on February 25, 2026	March 4, 2026	60 per cent. of the Asset Initial Price	16

The Valuation Date scheduled to fall on March 25, 2026	April 1, 2026	60 per cent. of the Asset Initial Price	17
The Valuation Date scheduled to fall on April 27, 2026	May 5, 2026	60 per cent. of the Asset Initial Price	18
The Valuation Date scheduled to fall on May 25, 2026	June 1, 2026	60 per cent. of the Asset Initial Price	19
The Valuation Date scheduled to fall on June 25, 2026	July 2, 2026	60 per cent. of the Asset Initial Price	20
The Valuation Date scheduled to fall on July 27, 2026	August 3, 2026	60 per cent. of the Asset Initial Price	21
The Valuation Date scheduled to fall on August 25, 2026	September 1, 2026	60 per cent. of the Asset Initial Price	22
The Valuation Date scheduled to fall on September 25, 2026	October 2, 2026	60 per cent. of the Asset Initial Price	23
Final Reference Date	Maturity Date	60 per cent. of the Asset Initial Price	24

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

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

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

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

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

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

AUTOCALL PAYOUT CONDITIONS

36.	**Automatic Early Exercise (General Instrument Condition 18):**		Applicable.
	(i)	Applicable Date(s):	Each Autocall Observation Date.
	(ii)	Automatic Early Exercise Date(s):	Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
		(a) First Automatic Early Exercise Date Specific Adjustment:	Not Applicable.
		(b) Second Automatic Early Exercise Date Specific Adjustment:	Applicable.
		– Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment":	Five Business Days.
		– Relevant Automatic Early Exercise Determination Date:	The Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
		(c) Business Day Automatic Early Exercise Date Specific Adjustment:	Not Applicable.
		(d) No Automatic Early Exercise Date Adjustment:	Not Applicable.
	(iii)	Automatic Early Exercise Amount(s):	In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
37.	**Autocall Payout Conditions:**		Applicable.
	(i)	Autocall Event:	Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
		– No Coupon Amount payable following Autocall Event:	Not Applicable.
	(ii)	Daily Autocall Event Amount:	Not Applicable.
	(iii)	Autocall Reference Value:	Autocall Closing Price.

(iv)	Autocall Level:	In respect of each Autocall Observation Date and the Underlying Asset, the percentage of the Asset Initial Price of such Underlying Asset set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.
	− Autocall Level Comparative Method:	Not Applicable.
	− Autocall Level Preceding Performance Method:	Not Applicable.
(v)	TARN Amount:	Not Applicable.
(vi)	Autocall Observation Date:	Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
	− Set of Autocall Averaging Dates:	Not Applicable.
(vii)	Autocall Observation Period:	Not Applicable.
(viii)	Autocall Event Amount:	In respect of each Autocall Observation Date, EUR 1,000.
(ix)	Simultaneous Autocall Conditions:	Not Applicable.
(x)	Autocall Observation Period (Per AOD):	Not Applicable.
(xi)	Targeted Accrual Autocall 2:	Not Applicable.

AUTOCALL TABLE		
Autocall Observation Date	**Automatic Early Exercise Date**	**Autocall Level**
The Valuation Date scheduled to fall on October 27, 2025	November 3, 2025	100 per cent. of the Asset Initial Price
The Valuation Date scheduled to fall on November 25, 2025	December 2, 2025	100 per cent. of the Asset Initial Price
The Valuation Date scheduled to fall on December 29, 2025	January 6, 2026	100 per cent. of the Asset Initial Price
The Valuation Date scheduled to fall on January 26, 2026	February 2, 2026	100 per cent. of the Asset Initial Price
The Valuation Date scheduled to fall on February 25, 2026	March 4, 2026	100 per cent. of the Asset Initial Price
The Valuation Date scheduled to fall on March 25, 2026	April 1, 2026	100 per cent. of the Asset Initial Price

The Valuation Date scheduled to fall on April 27, 2026	May 5, 2026	95 per cent. of the Asset Initial Price
The Valuation Date scheduled to fall on May 25, 2026	June 1, 2026	95 per cent. of the Asset Initial Price
The Valuation Date scheduled to fall on June 25, 2026	July 2, 2026	95 per cent. of the Asset Initial Price
The Valuation Date scheduled to fall on July 27, 2026	August 3, 2026	95 per cent. of the Asset Initial Price
The Valuation Date scheduled to fall on August 25, 2026	September 1, 2026	95 per cent. of the Asset Initial Price
The Valuation Date scheduled to fall on September 25, 2026	October 2, 2026	95 per cent. of the Asset Initial Price

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

38. **Settlement:** Cash Settlement and/or Physical Settlement is applicable.

39. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.

40. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.

    (i) **Trigger Event (Payout Condition 1.2(a)(i))**: Not Applicable.

    (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A))**: Applicable.

    – Redemption Percentage: 100 per cent. (100%).

    (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.

    (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.

    (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.

    (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.

    (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.

    (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.

(ix)	**Payout 8 (Payout Condition 1.2(b)(i)(H)):**	Not Applicable.
(x)	**Payout 9 (Payout Condition 1.2(b)(i)(I)):**	Not Applicable.
(xi)	**Payout 10 (Payout Condition 1.2(b)(i)(J)):**	Not Applicable.
(xii)	**Payout 11 (Payout Condition 1.2(b)(i)(K)):**	Not Applicable.
(xiii)	**Payout 12 (Payout Condition 1.2(b)(i)(L)):**	Not Applicable.
(xiv)	**Payout 13 (Payout Condition 1.2(b)(i)(M)):**	Not Applicable.
(xv)	**Payout 14 (Payout Condition 1.2(b)(i)(N)):**	Not Applicable.
(xvi)	**Downside Cash Settlement (Payout Condition 1.2(c)(i)(A))**:	Not Applicable.
(xvii)	**Downside Physical Settlement (Payout Condition 1.2(c)(ii)):**	Applicable, for the purpose of Payout Condition 1.2(c)(ii), Single Asset is applicable.
41.	**Dual Currency Payout (Payout Condition 1.4):**	Not Applicable.
42.	**Warrants Payout (Payout Condition 1.3):**	Not Applicable.
43.	**Portfolio Payout (Payout Condition 1.5):**	Not Applicable.
44.	**One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):**	Not Applicable.
45.	**Basket Dispersion Lock-In Payout (Payout Condition 1.7):**	Not Applicable.
46.	**Barrier Event Conditions (Payout Condition 2):**	Applicable.
(i)	Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
(ii)	Barrier Reference Value:	Barrier Closing Price is applicable.
(iii)	Barrier Level:	EUR 3.516, being 60 per cent. (60%) of the Asset Initial Price.

	(a)	Barrier Level 1:	Not Applicable.
	(b)	Barrier Level 2:	Not Applicable.
(iv)		Barrier Observation Period:	Not Applicable.
(v)		Lock-In Event Condition:	Not Applicable.
(vi)		Star Event:	Not Applicable.
(vii)		Dual Digital Event Condition:	Not Applicable.
47.	**Trigger Event Conditions (Payout Condition 3):**		Not Applicable.
48.	**Currency Conversion:**		Not Applicable.
49.	**Physical Settlement (General Instrument Condition 10(e)):**		Applicable, General Instrument Condition 10(e) shall apply. Single Asset is applicable.
(i)		Physical Settlement Date:	Maturity Date.
(ii)		Deliverable Assets:	As specified in Payout Condition 5.
(iii)		Deliverable Assets Price:	In respect of the Underlying Asset, 100 per cent. of the Initial Value.
(iv)		Lot size:	Not Applicable.
(v)		Fractional Cash Amount:	As specified in Payout Condition 5.
(vi)		Physical Settlement Disruption Amount:	As specified in Payout Condition 5.
(vii)		Holder's Election for Physical Settlement (General Instrument Condition 10(f)):	Not Applicable.
(viii)		Initial Value:	EUR 5.86.
(ix)		Final Value:	Final Closing Price.
50.	**Non-scheduled Early Repayment Amount:**		Fair Market Value.
−		Adjusted for Issuer Expenses and Costs:	Applicable.
−		Linearly Accreted Value (Modified Definitions):	Not Applicable.

EXERCISE PROVISIONS

51.	**Exercise Style of Certificates (General**	The Certificates are European Style Instruments. General

	Instrument Condition 10):	Instrument Condition 10(b) is applicable.
52.	**Exercise Period:**	Not Applicable.
53.	**Specified Exercise Dates:**	Not Applicable.
54.	**Expiration Date:**	If: (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Final Reference Date; or (ii) an Automatic Early Exercise Event occurs on any Applicable Date, such Applicable Date.
	− Expiration Date is Business Day Adjusted:	Not Applicable.
55.	**Redemption at the option of the Issuer (General Instrument Condition 19):**	Not Applicable.
56.	**Automatic Exercise (General Instrument Condition 10(i)):**	The Certificates are Automatic Exercise Instruments – General Instrument Condition 10(i) is applicable.
57.	**Minimum Exercise Number (General Instrument Condition 13(a)):**	Not Applicable.
58.	**Permitted Multiple (General Instrument Condition 13(a)):**	Not Applicable.
59.	**Maximum Exercise Number:**	Not Applicable.
60.	**Strike Price:**	Not Applicable.
61.	**Closing Value:**	Not Applicable.

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

62. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable

UNDERLYING ASSET TABLE			
Underlying Asset	**Bloomberg / Refinitiv**	**ISIN**	**Exchange**
The ordinary shares of Nexi S.p.A.	NEXI IM <Equity> / NEXII.MI	IT0005366767	Borsa Italiana

63. **Share Linked Instruments:** Applicable.

(i)	Single Share or Share Basket or Multi-Asset Basket:	Single Share.
(ii)	Name of Share(s):	As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
(iii)	Exchange(s):	As specified in the column entitled "Exchange" in the Underlying Asset Table.
(iv)	Related Exchange(s):	All Exchanges.
(v)	Options Exchange:	Related Exchange.
(vi)	Valuation Time:	Default Valuation Time.
(vii)	Single Share and Reference Dates – Consequences of Disrupted Days:	Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.1.
	(a) Maximum Days of Disruption:	As specified in Share Linked Condition 7.
	(b) No Adjustment:	Not Applicable.
(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	Not Applicable.

		(Common Scheduled Trading Day and Common Disrupted Day):	
	(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):	Applicable to the Underlying Asset.
	(xxi)	Reference Price subject to Dividend Adjustment:	Not Applicable.
64.	**Index Linked Instruments:**		Not Applicable.
65.	**Commodity Linked Instruments (Single Commodity or Commodity Basket):**		Not Applicable.
66.	**Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):**		Not Applicable.
67.	**FX Linked Instruments:**		Not Applicable.
68.	**Inflation Linked Instruments:**		Not Applicable.
69.	**Fund-Linked Instruments:**		Not Applicable.
70.	**Multi-Asset Basket Linked Instruments:**		Not Applicable.
71.	**Swap Rate Linked Instruments:**		Not Applicable.
72.	**Interest Reference Rate Linked Instruments:**		Not Applicable.
73.	**Credit Linked Certificates:**		Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

74.	**FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 17):**	FX Disruption Event is applicable to the Instruments − General Instrument Condition 17 shall apply.
75.	**Hedging Disruption:**	Applicable.
76.	**Rounding (General Instrument**	

Condition 28):

	(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.
77.	**Additional Business Centre(s):**	Not Applicable.
78.	**Principal Financial Centre:**	Not Applicable.
79.	**Form of Certificates:**	Euroclear/Clearstream Instruments.
80.	**Representation of Holders:**	Not Applicable.
81.	**Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):**	Not Applicable.
82.	**Minimum Trading Number (General Instrument Condition 5(c)):**	One Certificate.
83.	**Permitted Trading Multiple (General Instrument Condition 5(c)):**	One Certificate.
84.	**Calculation Agent (General Instrument Condition 23):**	Goldman Sachs International.
85.	**Governing law:**	English law.

DISTRIBUTION

86.	**Method of distribution:**	Non-syndicated.
	(i) If syndicated, names and addresses of placers and underwriting commitments:	Not Applicable.
	(ii) Date of Subscription Agreement:	Not Applicable.
	(iii) If non-syndicated, name and address of Dealer:	Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
87.	**Non-exempt Offer**:	Active marketing activities in respect of the Certificates in the Republic of Italy (the "**Public Offer Jurisdiction**") will be carried out by Banca Generali S.p.A. 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**"). Accordingly, 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 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 Banca Generali S.p.A. 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 7, 2025 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
88.	(i)	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable.
	(ii)	**Prohibition of Sales to UK Retail Investors**	Not Applicable.
89.		**Prohibition of Offer to Private Clients in Switzerland:**	Not Applicable.
90.		**Swiss withdrawal right pursuant to article 63 para 5 FinSO:**	Not Applicable.
91.		**Consent to use the Base Prospectus and these Final Terms in Switzerland:**	Not Applicable.
92.		**Supplementary Provisions for Belgian Securities:**	Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By: .....

Duly authorised

364482161(Ver4)/Ashurst(VCHEUK)/AA

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates 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 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 OF TRADING**	Not Applicable.
3.	**LIQUIDITY ENHANCEMENT AGREEMENTS**	Not Applicable.
4.	**RATINGS**	Not Applicable.

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

A selling commission per Certificate of 1.00 per cent. (1.00%) of the Issue Price has been paid by the Issuer to Banca Generali S.p.A. in respect of each Certificate sold by Banca Generali S.p.A. by the Issue Date.

Furthermore, the Issuer shall also pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50%) of the Calculation Amount for each Certificate purchased on the EuroTLX Market during the Offer Period for the active marketing activity in relation to the Certificates to be performed by Banca Generali S.p.A. during the Offer Period.

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 the Underlying Asset, including information on the past and future performance and volatility of the Underlying Asset, may be obtained free of charge from the website of the Exchange (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 entitled "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:	Active marketing activities in respect of the Certificates in the Public Offer Jurisdiction will be carried out by Banca Generali S.p.A. commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market. Accordingly, 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 Public Offer Jurisdiction during the Offer Period, i.e., 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 Banca Generali S.p.A. 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 7, 2025. 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. A selling commission per Certificate of 1.00 per cent. (1.00%) of the Issue Price has been paid by the Issuer to Banca Generali S.p.A. for each Certificate sold by Banca Generali S.p.A. by the Issue Date. Furthermore, the Issuer shall pay to Banca Generali

	S.p.A. a fee of 0.50 per cent (0.50%) of the Calculation Amount for each Certificate purchased on the EuroTLX Market during the Offer Period for the active marketing activity in relation to the Certificates to be performed by Banca Generali S.p.A. during the Offer Period. 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 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.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	The minimum amount of application will be the minimum trading number (as specified in paragraph 82 of the Contractual Terms).
Details of the method and time limits for paying up and delivering the Certificates:	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 EUR 15.20 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 "Jersey Tax Considerations", "United States Tax Considerations" and "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus. Expenses, taxes and other fees may be charged by the Authorised Intermediary: potential purchasers of Certificates should check with the relevant Authorised 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 Instruments by financial intermediaries can be made:	The Offer Period.
Conditions attached to the consent:	The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the 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 have determined that there is a material risk that the Certificates will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Certificates in the manner described under "*United States Tax Considerations −− Securities Issued by GSFCI −− Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the Certificates bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Certificates that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Certificates 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 withholding tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Certificates (other than any periodic coupons that are paid at such time) 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.

10. BENCHMARKS REGULATION

Not Applicable.

11. INDEX DISCLAIMER

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

(i) the Issue Price is EUR 1,000 per Certificate and the Calculation Amount is EUR 1,000;

(ii) in respect of the Underlying Asset and the Valuation Date scheduled to fall on October 27, 2025, the Autocall Level is 100 per cent. (100%) of the Asset Initial Price of EUR 5.86, and the Coupon Barrier Level is 60 per cent. (60%) of the Asset Initial Price;

(iii) in respect of the Underlying Asset and the Valuation Date scheduled to fall on October 26, 2026, the Coupon Barrier Level is 60 per cent. (60%) of the Asset Initial Price;

(iv) the Barrier Level is 60 per cent. (60%) of the Asset Initial Price and the Redemption Percentage is 100 per cent. (100%); and

(v) the Coupon Value Multiplicand is 0.0056.

AUTOMATIC EARLY EXERCISE AND COUPON AMOUNT

Example 1 – Automatic Early Exercise and Coupon Amount: ***The Reference Price of the Underlying Asset for the Valuation Date scheduled to fall on October 27, 2025 is greater than or equal to the Autocall Level for such Valuation Date. The Coupon Value Multiplier corresponding to such Valuation Date is 12.***

In this Example, the Certificates will be automatically exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.0672, *minus* (ii) the *aggregate* of the Coupon Amounts per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 2 – no Automatic Early Exercise but Coupon Amount: ***The Reference Price of the Underlying Asset for the Valuation Date scheduled to fall on October 27, 2025 is less than the Autocall Level for such Valuation Date but greater than or equal to the Coupon Barrier Level for such Valuation Date. The Coupon Value Multiplier corresponding to such Valuation Date is 12.***

In this Example, the Certificates will not be automatically exercised on such Valuation Date. A Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.0672, *minus* (ii) the *aggregate* of the Coupon Amounts per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 3 – no Automatic Early Exercise and no Coupon Amount: ***The Reference Price of the Underlying Asset for the Valuation Date scheduled to fall on October 27, 2025 is less than the Coupon Barrier Level for such Valuation Date.***

In this Example, the Certificates will not be automatically exercised on such Valuation Date and no Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

SETTLEMENT AMOUNT

Example 4 – neutral scenario and Coupon Amount: ***The Certificates have not been automatically exercised on an Applicable Date, and the Final Closing Price of the Underlying Asset is greater than or equal to the Coupon Barrier Level for the Final Reference Date. The Coupon Value Multiplier corresponding to the Final Reference Date is 24.***

In this Example, the Certificates will be automatically exercised on the Final Reference Date and Cash Settlement shall apply and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.1344, *minus* (ii) the *aggregate* of the Coupon Amounts per Certificate previously paid on the Coupon Payment Dates preceding the Final Reference Date.

Example 5 – negative scenario and no Coupon Amount: ***The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of the Underlying Asset is less than the Barrier Level.***

In this Example, Physical Settlement shall apply, and each Certificate will be redeemed by delivering the Deliverable Assets and any Fractional Cash Amount will also be payable. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor in the Certificates may sustain a partial or total loss of the amount invested in each Certificate (apart from the Coupon Amounts received prior to the Maturity Date), depending on the value of the Deliverable Assets on the date that an investor receives the Deliverable Assets and/or is able to sell them.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

This summary (the "**Summary**") should be read as an introduction to the prospectus (the "**Prospectus**") (comprised of the base prospectus dated January 12, 2024 (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 5,000 Two-Year EUR Memory Phoenix Autocallable Certificates on the ordinary shares of Nexi S.p.A., due November 2, 2026 (ISIN: JE00BLS3MY55) (the "**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 January 12, 2024 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 Christo Van Der Spuy.

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, 2023 for the yearly periods ended December 31, 2023 and December 31, 2022 and the unaudited interim financial statements of GSFCI for the half year periods ended June 30, 2024 and June 30, 2023.

Summary information – income statement				
(in USD millions)	**Year ended December 31, 2023 (audited)**	**Year ended December 31, 2022 (audited)**	**Six months ended June 30, 2024 (unaudited)**	**Six months ended June 30, 2023 (unaudited)**
Selected income statement data	**(in millions USD)**	**(in millions USD)**	**(in millions USD)**	**(in millions USD)**

Operating profit/(loss)	62	36	(10)	78

Summary information – balance sheet

(in USD millions)	As at December 31, 2023 (audited)	As at December 31, 2022 (audited)	As at June 30, 2024 (unaudited)
Total assets	46,356	34,720	49,308
Total shareholder's equity	337	709	318

Summary information – cash flow

(in USD millions)	Year ended December 31, 2023 (audited)	Year ended December 31, 2022 (audited)	As at June 30, 2024 (unaudited)	As at June 30, 2023 (unaudited)
Cash flows from operating activities	6	1	(210)	3
Cash flows from financing activities	0.0*	0.0*	200	0.0*
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 Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and the Guarantor's ability to fulfil their obligations under the Securities, including market 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 and/or physically 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 November 7, 2024 (the "**Issue Date**"). The issue price of the Securities is EUR 1,000 per Security (the "**Issue Price**").

ISIN: JE00BLS3MY55; Common Code: 198693138; Valoren: 134704607; SEDOL: BLS3MY5.

Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be Euro ("**EUR**" or the "**Settlement Currency**"). The calculation amount is EUR 1,000 (the "**Calculation Amount**"). The aggregate number of Securities is 5,000.

Maturity Date: November 2, 2026. 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 exercise of the Securities.

Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to

receive notice of certain determinations and events. The return on the Securities will comprise (i) the payment of the Coupon Amounts, (ii) the payment of the Autocall Event Amount (if applicable), and (iii) the payment of the Settlement Amount (if applicable) or the delivery of the Deliverable Assets and the payment of the Fractional Cash Amount (if applicable). The payment of Coupon Amount(s), the Autocall Event Amount (if applicable) and the Settlement Amount (if applicable), and whether the Deliverable Assets is deliverable and the Fractional Cash Amount is payable, will depend on the performance of the following Underlying Asset:

Underlying Asset or the Share	Bloomberg / Refinitiv / ISIN	Exchange
The ordinary shares of Nexi S.p.A.	NEXI IM <Equity> / NEXII.MI / IT0005366767	Borsa Italiana

Coupon Amount: on a Coupon Observation Date:

- if the Reference Price of the Underlying Asset is greater than or equal to the Coupon Barrier Level for such Coupon Observation Date, then a Coupon Amount in EUR in respect of each Security will be payable on the following Coupon Payment Date, calculated in accordance with the following formula:

$$(\mathrm{CA} \times \mathrm{CV}) - \mathrm{APCA}; \text{ or}$$

- if the Reference Price of the Underlying Asset is less than the Coupon Barrier Level for such Coupon Observation Date, then no Coupon Amount will be payable on the following Coupon Payment Date.

Autocall Event Amount: on an Autocall Observation Date, if the Reference Price of the Underlying Asset is greater than or equal to its Autocall Level for such Autocall Observation Date, then the Securities will be exercised early on such Autocall Observation Date, and the Autocall Event Amount payable in respect of each Security on the following Autocall Payment Date will be equal to EUR 1,000.

Settlement Amount: unless previously exercised early, or purchased and cancelled:

- if the Final Closing Price of the Underlying Asset is greater than or equal to the Barrier Level, cash settlement shall apply and the Settlement Amount in EUR payable in respect of each Security on the Maturity Date will be an amount equal to EUR 1,000; or
- if the Final Closing Price of the Underlying Asset is less than the Barrier Level, physical settlement shall apply and the Issuer shall transfer or procure the transfer of the Deliverable Assets and also pay the Fractional Cash Amount (if any) on the Maturity Date.

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

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

Defined terms:

- **APCA:** for each Coupon Observation Date, the *sum* of each Coupon Amount paid in respect of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- **Asset Initial Price**: in respect of the Underlying Asset, EUR 5.86.
- **Autocall Level:** in respect of each Autocall Observation Date and the Underlying Asset, a specified percentage of the Asset Initial Price.
- **Autocall Observation Dates:** each Coupon Observation Date other than the Coupon Observation Dates scheduled to fall before October 27, 2025 and the Coupon Observation Date scheduled to fall on October 26, 2026.
- **Autocall Payment Dates:** in respect of an Autocall Observation Date, a date falling around five business days after such Autocall Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **Barrier Level:** in respect of the Underlying Asset, EUR 3.516, being 60 per cent. (60%) of its Asset Initial Price.
- **CA:** Calculation Amount, EUR 1,000.
- **Coupon Barrier Level:** in respect of each Coupon Observation Date and the Underlying Asset, a specified percentage of the Asset Initial Price.
- **Coupon Observation Dates:** the Coupon Observation Dates occur on a specified day in each month in each year, starting from November 2024 and ending in October 2026, in each case subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Dates:** in respect of a Coupon Observation Date, a day falling approximately five business days

after each Coupon Observation Date, subject to adjustment in accordance with the terms and conditions.

- **Coupon Value Multiplicand:** 0.0056.
- **Coupon Value Multiplier:** a series of unique ascending whole numbers for the Coupon Observation Dates, starting from 1 for the first Coupon Observation Date, and running to 24 for the final Coupon Observation Date.
- **CV:** in respect of a Coupon Observation Date, an amount equal to the *product* of (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (ii) the Coupon Value Multiplicand.
- **Deliverable Assets**: in respect of the Underlying Asset, a number of whole shares of such Underlying Asset equal to the *quotient* of (a) the Calculation Amount, *divided* by (b) the Deliverable Assets Price, rounded down to the nearest whole share of such Underlying Asset, as determined by the Calculation Agent.
- **Deliverable Assets Price**: in respect of the Underlying Asset, 100 per cent. (100%) of its Asset Initial Price.
- **Final Closing Price:** the Reference Price of the Underlying Asset on October 26, 2026, subject to adjustment in accordance with the terms and conditions.
- **Fractional Cash Amount**: in respect the Underlying Asset, an amount in EUR equal to the *product* of (a) the *difference* between (I) the number and/or fraction of such Underlying Asset comprising the Deliverable Assets prior to rounding down to the nearest whole unit of such Underlying Asset, *minus* (II) the Deliverable Assets, *multiplied* by (b) the Final Closing Price, as determined by the Calculation Agent.
- **Reference Price:** in respect of the Underlying Asset and any relevant day, 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. GSG guarantees the Issuer's delivery obligations but is only obliged to pay a cash amount instead of delivering the relevant underlying asset. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

Key financial information of the Guarantor:

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2023 and December 31, 2022 and for the six months ended June 30, 2024 and June 30, 2023. 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, 2023 (audited)**	**Year ended December 31, 2022 (audited)**	**Six months ended June 30, 2024 (unaudited)**	**Six months ended June 30, 2023 (unaudited)**
Selected income statement data				
Net interest income	6,351	7,678	3,850	3,465
Commissions and fees	3,789	4,034	2,128	1,981
Provision for credit losses	1,028	2,715	600	444
Total net revenues	46,254	47,365	26,944	23,119
Pre-tax earnings	10,739	13,486	9,153	5,729

Net earnings applicable to common shareholders	7,907	10,764	6,822	4,518
Earnings per common share (basic)	23.05	30.42	20.44	12.00

Summary information – balance sheet			
(in millions USD)	**As at December 31, 2023 (audited)**	**As at December 31, 2022 (audited)**	**As at June 30, 2024 (unaudited)**
Total assets	1,641,594	1,441,799	1,653,313
Unsecured borrowings excluding subordinated borrowings	304,639	294,870	298,303
Subordinated borrowings	13,183	13,229	13,098
Customer and other receivables	132,495	135,448	142,000
Customer and other payables	230,728	262,045	242,986
Total liabilities and shareholders' equity	1,641,594	1,441,799	1,653,313
(in per cent.)			
CET1 capital ratio (Standardized)	14.4	15.0	14.9
Tier 1 capital ratio (Standardized)	15.9	16.6	16.7
Total capital ratio (Standardized)	18.1	19.1	18.9
CET1 capital ratio (Advanced)	14.9	14.4	15.9
Tier 1 capital ratio (Advanced)	16.6	16.0	17.9
Total capital ratio (Advanced)	18.2	17.8	19.6
Tier 1 leverage ratio	7.0	7.3	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 value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Asset, you may lose some or all of your investment.
- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities and might be zero.

Risks relating to certain features of the Securities:

- The terms and conditions of your Securities provide that the Securities are subject to a cap. Therefore, your ability to participate in any change in the value of the Underlying Asset over the term of the Securities will be limited, no

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

- The terms of your Securities provide that, subject to the fulfilment of a particular condition, the Securities shall be redeemed at their maturity by delivery of Shares. As a holder of Securities, you will receive such Shares rather than a monetary amount upon maturity. You will, therefore, be exposed to the issuer of such Shares and the risks associated with holding such Shares. The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to you may be less than the purchase amount paid by you for your Securities and the principal amount (if any) of the Securities. In the worst case, the Shares to be delivered may be worthless. You should also consider that you will be exposed to any fluctuations in the price of the Shares to be delivered after the end of the term of the Securities until the respective actual delivery. This means that your actual loss (or gain) and final return on the Securities can only be determined after delivery of the Shares to you. Further, you may be subject to documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

Risks relating to the Underlying Asset:

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The price of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the price of the Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of the Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. The Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- The performance of the Share 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:

Active marketing activities in respect of the Securities in the Public Offer Jurisdiction will be carried out by Banca Generali S.p.A. commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market. Accordingly, 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 Banca Generali S.p.A. 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 7, 2025 (the "**Offer Period**").

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 Securities shall be in accordance with the usual rules of the EuroTLX Market.

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

A selling commission per Security of 1.00 per cent. (1.00%) of the Issue Price has been paid by the Issuer to Banca Generali S.p.A. in respect of each Certificate sold by Banca Generali S.p.A. by the Issue Date.

Furthermore, the Issuer shall also pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50%) of the Calculation Amount for each Security purchased on the EuroTLX Market during the Offer Period for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Offer Period.

Who is the offeror and/or the person asking for admission to trading?
See the item entitled "Authorised Offeror(s)" above. The Issuer is the entity requesting for the admission to trading 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: Fees shall be payable to Banca Generali S.p.A. 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.

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 12 gennaio 2024 (il "**Prospetto di Base**") come supplementato da ogni eventuale supplemento fino a, ed inclusa, la data di queste condizioni definitive, 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 5.000 Certificati EUR *Memory Phoenix Autocallable* (Rimborsabili Anticipatamente Automaticamente) con Durata Due Anni collegati alle azioni ordinarie di Nexi S.p.A., con scadenza 2 novembre 2026 (ISIN: JE00BLS3MY55) (gli "**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 12 gennaio 2024 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, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relative nome: 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 Christo Van Der Spuy.
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 2023 per i due anni chiusi al 31 dicembre 2023 e al 31 dicembre 2022 e i bilanci intermedi non sottoposti a revisione di GSFCI per i periodi chiusi al 30 giugno 2024 e al 30 giugno 2023.

Informazioni sintetiche – conto economico				
(in milioni di USD)	**Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2022 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2024 (non sottoposti a revisione)**	**Sei mesi chiusi al 30 giugno 2023 (non sottoposti 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)	62	36	(10)	78
Informazioni sintetiche – stato patrimoniale				
(in milioni di USD)	**Al 31 dicembre 2023 (sottoposto a revisione)**	**Al 31 dicembre 2022 (sottoposto a revisione)**	**Al 30 giugno 2024 (non sottoposto a revisione)**	
Attività totali	46.356	34.720	49.308	
Fondi totali per gli azionisti	337	709	318	
Informazioni sintetiche – flusso di cassa				
(in milioni di USD)	**Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2022 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2024 (non sottoposti a revisione)**	**Sei mesi chiusi al 30 giugno 2023 (non sottoposti a revisione)**
Flusso di cassa derivante da attività operative	6	1	(210)	3
Flusso di cassa derivante da attività finanziarie	0,0*	0,0*	200	0.0*
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 ai cambiamenti nella visione di mercato del merito di credito dell'Emittente.

- GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'*investment banking*, negli strumenti finanziari e gestione degli investimenti e fanno fronte ad una varietà di importanti rischi 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 a pagamento in contanti e/o consegna fisica 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 7 novembre 2024 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è pari a EUR 1.000 per Strumento Finanziario (il "**Prezzo di Emissione**").

ISIN: JE00BLS3MY55; Codice Comune: 198693138; Valoren: 134704607; SEDOL: BLS3MY5.

Valuta, denominazione, numero degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari: La valuta degli Strumenti Finanziari sarà l'Euro ("**EUR**" o la "**Valuta di Regolamento**"). L'importo di calcolo è EUR 1.000 (l'"**Importo di Calcolo**"). L'ammontare aggregato degli Strumenti Finanziari è 5.000.

Data di Scadenza: 2 novembre 2026. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto a rettifica in conformità ai termini e alle condizioni e soggetto ad un esercizio 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. Il rendimento degli Strumenti Finanziari comprenderà (i) il pagamento degli Importi del Coupon, (ii) il pagamento dell'Importo di Evento *Autocall* (se applicabile), e (iii) il pagamento dell'Importo di Regolamento (se applicabile) o la consegna delle Attività Consegnabili e il pagamento dell'Importo Frazionario in Contanti (se applicabile). Il pagamento dell'Importo del Coupon, l'Importo di Evento *Autocall* (se applicabile) e l'Importo di Regolamento (se applicabile), nonché la consegna delle Attività Consegnabili e il pagamento dell'Importo Frazionario in Contanti, dipenderà dall'andamento della seguente Attività Sottostante:

Attività Sottostante o l'Azione	Bloomberg / Refinitiv / ISIN	Sede di Negoziazione
Le azioni ordinarie di Nexi S.p.A.	NEXI IM <Equity> / NEXII.MI / IT0005366767	Borsa Italiana

Importo del Coupon: in una Data di Osservazione del Coupon:

- se il Prezzo di Riferimento dell'Attività Sottostante è maggiore o uguale al Livello della Barriera del Coupon per tale Data di Osservazione del Coupon, allora un Importo del Coupon in EUR in relazione a ciascuno Strumento Finanziario sarà pagabile alla successiva Data di Pagamento del Coupon, calcolato secondo la seguente formula:

  (CA×CV) - APCA; o

- se il Prezzo di Riferimento dell'Attività Sottostante è inferiore al Livello della Barriera del Coupon per tale Data di Osservazione del Coupon, allora nessun Importo del Coupon sarà pagabile alla successiva Data di Pagamento del Coupon.

Importo di Evento *Autocall*: in una Data di Osservazione *Autocall*, se il Prezzo di Riferimento dell'Attività Sottostante è maggiore o uguale al suo Livello *Autocall* per tale Data di Osservazione *Autocal*, allora gli Strumenti Finanziari saranno esercitati anticipatamente a tale Data di Osservazione *Autocall*, e l'Importo di Evento *Autocall* pagabile in relazione a ciascuno Strumento Finanziario alla successiva Data di Pagamento *Autocall* sarà pari a EUR 1.000.

Importo di Regolamento: salvo che siano stati esercitati anticipatamente, o acquistati e cancellati:

- se il Prezzo di Chiusura Finale dell'Attività Sottostante è maggiore o uguale al Livello della Barriera, il regolamento in contanti sarà applicabile e l'Importo di Regolamento in EUR pagabile in relazione a ciascuno Strumento Finanziario alla Data di Scadenza sarà un importo pari a EUR 1.000; o
- se il Prezzo di Chiusura Finale dell'Attività Sottostante è inferiore al Livello della Barriera, il regolamento fisico sarà applicabile e l'Emittente trasferirà o procurerà il trasferimento delle Attività Consegnabili e pagherà anche l'Importo Frazionario in Contanti (se presente) alla Data di Scadenza.

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 eventi di turbativa o eventi di rettifica addizionali 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.***

Definizione dei termini:

- **APCA:** per ogni Data di Osservazione del Coupon, la *somma* di ciascun Importo del Coupon pagato in relazione a uno Strumento Finanziario a tutte le Date di Pagamento del Coupon (se presenti) che precedono tale Data di Osservazione del Coupon.
- **Prezzo Iniziale dell'Attività:** rispetto all'Attività Sottostante, EUR 5,86.
- **Livello *Autocall***: rispetto a ciascuna Data di Osservazione *Autocall* e all'Attività Sottostante, una percentuale specificata del Prezzo Iniziale dell'Attività.
- **Date di Osservazione *Autocall:*** ciascuna Data di Osservazione del Coupon diversa dalle Date di Osservazione del Coupon previste prima del 27 ottobre 2025 e dalla Data di Osservazione del Coupon prevista per il 26 ottobre 2026.
- **Date di Pagamento *Autocall*:** rispetto a una Data di Osservazione *Autocall*, una data che cade circa cinque giorni lavorativi dopo tale Data di Osservazione *Autocall*, in ogni caso, soggetta a rettifica in conformità ai termini e alle condizioni.
- **Livello della Barriera**: rispetto all'Attività Sottostante, EUR 3,516, ossia il 60 per cento (60%) del suo Prezzo Iniziale dell'Attività.
- **CA:** Importo di Calcolo, EUR 1.000.
- **Livello della Barriera del Coupon:** rispetto a ciascuna Data di Osservazione del Coupon e all'Attività Sottostante, una percentuale specificata del Prezzo Iniziale dell'Attività.
- **Date di Osservazione del Coupon:** le Date di Osservazione del Coupon si verificano in un giorno specificato di ogni mese di ogni anno, a partire da novembre 2024 e fino a ottobre 2026, in ciascun caso soggette a rettifica in conformità ai termini e condizioni.
- **Date di Pagamento del Coupon**: rispetto a una Data di Osservazione del Coupon, un giorno che cade circa cinque giorni lavorativi dopo ciascuna Data di Osservazione del Coupon, soggetto a rettifica in conformità ai termini e condizioni.
- **Moltiplicando del Coupon Value**: 0,0056.
- **Moltiplicatore del Coupon Value**: una serie di numeri interi ascendenti unici per le Date di Osservazione del Coupon, a partire da 1 per la prima Data di Osservazione del Coupon fino a 24 per la Data di Osservazione del Coupon finale.
- **CV:** rispetto ad una Data di Osservazione del Coupon, un ammontare pari al *prodotto* (i) del Moltiplicatore del Coupon Value corrispondente a tale Data di Osservazione del Coupon, *moltiplicato* per (ii) il Moltiplicando del Coupon Value.
- **Attività Consegnabili**: rispetto all'Attività Sottostante, un numero di azioni intere di tale Attività Sottostante pari al *quoziente* tra (a) l'Importo di Calcolo, *diviso* per (b) il Prezzo delle Attività Consegnabili, arrotondato per difetto all'azione intera più vicina di tale Attività Sottostante, come determinato dall'Agente di Calcolo.
- **Prezzo delle Attività Consegnabili**: rispetto all'Attività Sottostante, il 100 per cento (100%) del suo Prezzo Iniziale dell'Attività.
- **Prezzo di Chiusura Finale:** il Prezzo di Riferimento dell'Attività Sottostante il 26 ottobre 2026, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Importo Frazionario in Contanti**: rispetto all'Attività Sottostante, un importo in EUR pari al *prodotto* (a) della *differenza* tra (I) il numero e/o la frazione di tale Attività Sottostante che comprende le Attività Consegnabili prima dell'arrotondamento all'unità intera più vicina dell'Attività Sottostante, *meno* (II) le Attività Consegnabili, *moltiplicato* per (b) il Prezzo di Chiusura Finale convertito nella Valuta di Base al Tasso della Valuta Estera (FX) dell'Attività, come determinato dall'Agente di Calcolo.
- **Prezzo di Riferimento**: rispetto all'Attività Sottostante e ogni giorno rilevante, il "*Prezzo di Riferimento*" di tale Attività Sottostante per tale giorno così come pubblicato da Borsa Italiana S.p.A. alla chiusura delle negoziazioni per tale giorno e avente il significato attribuitogli dal regolamento dei mercati organizzati e gestiti da 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 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 dalla 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 784F5XWPLTWKTBTBV3E584.

***Natura e portata della garanzia*:** GSG garantisce incondizionatamente e irrevocabilmente gli obblighi di pagamento dell'Emittente. GSG garantisce gli obblighi di consegna dell'Emittente, ma è tenuta a pagare solo un importo in contanti invece di consegnare il relativo sottostante. 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 2023 e al 31 dicembre 2022 e per i sei mesi chiusi al 30 giugno 2024 e al 30 giugno 2023. 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 2023 (sottoposto a revisione)**	**Esercizio chiuso al 31 dicembre 2022 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2024 (non sottoposti a revisione)**	**Sei mesi chiusi al 30 giugno 2023 (non sottoposti a revisione)**
Informazioni ricavate dal conto economico				
Margine di interesse	6.351	7.678	3.850	3.465
Commissioni e spese	3.789	4.034	2.128	1.981
Accantonamento per perdite su crediti	1.028	2.715	600	444
Totale ricavi netti	46.254	47.365	26.944	23.119
Utili al lordo delle imposte	10.739	13.486	9.153	5.729
Utile netto applicabile agli azionisti ordinari	7.907	10.764	6.822	4.518
Utile per azione ordinaria (base)	23,05	30,42	20,44	12,00

Informazioni sintetiche – stato patrimoniale

(in milioni di USD)	**Al 31 dicembre 2023 (sottoposto a revisione)**	**Al 31 dicembre 2022 (sottoposto a revisione)**	**Al 30 giugno 2024 (non sottoposti a revisione)**
Totale attività	1.641.594	1.441.799	1.653.313
Debiti non garantiti, esclusi i prestiti subordinati	304.639	294.870	298.303
Prestiti subordinati	13.183	13.229	13.098

Crediti verso clienti e altri crediti	132.495	135.448	142.000
Debiti verso clienti e altri debiti	230.728	262.045	242.986
Totale passivo e patrimonio netto	1.641.594	1.441.799	1.653.313
(in percentuale)			
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Standardizzato)	14,4	15,0	14,9
Coefficiente patrimoniale di capitale di classe 1 (Tier 1) (Standardizzato)	15,9	16,6	16,7
Coefficiente patrimoniale totale (Standardizzato)	18,1	19,1	18,9
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Avanzato)	14,9	14,4	15,9
Coefficiente patrimoniale di capitale di classe 1 (Avanzato)	16,6	16,0	17,9
Coefficiente patrimoniale totale (Avanzato)	18,2	17,8	19,6
Coefficiente di leva finanziaria di classe 1 (Tier 1)	7,0	7,3	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 valore ed il prezzo stimato dei Vostri Strumenti Finanziari (se del caso) in qualsiasi momento dipenderanno da molti fattori e non potranno essere prevedibili. A seconda dell'andamento dell'Attività Sottostante, Lei potrebbe subire la perdita di una parte o della totalità del suo investimento.

- 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.

Rischi relativi a determinate caratteristiche degli Strumenti Finanziari:

- I termini e le condizioni dei Vostri Strumenti Finanziari prevedono che gli Strumenti Finanziari siano soggetti ad un *cap*. Pertanto, la Vostra capacità di partecipare in qualsiasi cambiamento nel valore dell'Attività Sottostante per tutta la durata degli Strumenti Finanziari sarà limitata, a prescindere da quanto il prezzo dell'Attività Sottostante sia superiore al livello del *cap* nel corso della vita degli Strumenti Finanziari. Di conseguenza, il rendimento sui Vostri Strumenti Finanziari potrebbe essere significativamente inferiore a quello che sarebbe stato se aveste acquistato l'Attività Sottostante direttamente.

- I termini dei Vostri Strumenti Finanziari prevedano che, subordinatamente all'adempimento di una particolare condizione, gli Strumenti Finanziari saranno rimborsati alla loro scadenza mediante consegna di Azioni. In qualità di detentori di Strumenti Finanziari, Voi riceverete tali Azioni piuttosto che un importo monetario alla scadenza. Voi sarete, pertanto, esposti all'emittente di tali Azioni e ai rischi associati alla detenzione di tali Azioni. Il valore di ciascuna di tali Azioni da consegnare moltiplicato per il numero di Azioni da consegnare (insieme a qualsiasi importo residuo in contanti) a Voi potrebbe essere inferiore all'importo di acquisto da Voi pagato per i Vostri Strumenti Finanziari e l'importo nominale (se presente) degli Strumenti Finanziari. Nel caso peggiore, le Azioni da consegnare potrebbero essere prive di valore. Dovreste anche considerare che sarete esposti a qualsiasi fluttuazione del prezzo delle Azioni da consegnare dopo la fine della durata degli Strumenti Finanziari fino alla rispettiva consegna effettiva. Ciò significa che la Vostra perdita (o guadagno) effettiva e il rendimento finale degli Strumenti Finanziari possono essere determinati solo dopo la consegna delle Azioni a Voi. Inoltre, potreste essere soggetti ad imposte documentarie o di bollo in relazione alla consegna e/o alla cessione delle Azioni.

Rischi relativi all'Attività Sottostante:

- *Il valore ed il rendimento dei Vostri Strumenti Finanziari dipendono dall'andamento dell'Attività Sottostante.* Il rendimento dei Vostri Strumenti Finanziari dipende dall'andamento dell'Attività Sottostante. Il prezzo dell'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 prezzo dell'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 dell'Attività Sottostante non è indicativo dell'andamento futuro.* Non dovete considerare informazioni relative all'andamento passato dell'Attività Sottostante come indicative del *range*, delle tendenze, o di fluttuazioni dell'Attività Sottostante che possano verificarsi in futuro. L'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 dell'Azione 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, avrebbero 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:

Banca Generali S.p.A. svolgerà attività di *marketing* attivo (*active marketing activities*) degli Strumenti Finanziari nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**") a partire dal (e incluso) il giorno in cui gli Strumenti Finanziari saranno ammessi alle negoziazioni sul Mercato EuroTLX. Pertanto, un'offerta di Strumenti Finanziari può essere effettuata dall'Offerente Autorizzato con procedura diversa rispetto a quanto previsto dall'Articolo 1(4) del Regolamento Prospetti UE nella Giurisdizione dell'Offerta al Pubblico durante il periodo che inizia (e include) il giorno in cui gli Strumenti Finanziari sono ammessi alle negoziazioni sul Mercato EuroTLX, e che termina (e include) il giorno in cui Banca Generali S.p.A. cessa di svolgere attività di *marketing* attivo (*active marketing activities*) con riferimento agli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico, ci si aspetta che tale data cada il, o intorno al, 7 novembre 2025 (il "**Periodo di Offerta**").

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 sarà 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:

Una commissione di vendita per Strumento Finanziario pari all'1,00 per cento (1,00%) del Prezzo di Emissione è stata pagata dall'Emittente a Banca Generali S.p.A. in relazione a ciascuno Strumento Finanziario venduto da Banca Generali S.p.A. entro la Data di Emissione.

Inoltre, l'Emittente pagherà a Banca Generali S.p.A. una commissione pari allo 0,50 per cento (0,50%) dell'Importo di Calcolo per ciascuno Strumento Finanziario acquistato sul Mercato EuroTLX durante il Periodo di Offerta per le attività di *marketing* attivo (*active marketing activities*) in relazione agli Strumenti Finanziari che sarà svolta da Banca Generali S.p.A. durante il Periodo di Offerta.

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

Si veda il precedente punto intitolato "Offerente(i) Autorizzato(i)".

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 alla 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:

Saranno pagate commissioni a Banca Generali S.p.A.

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 in qualità di 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 essa(e) si riferiscono, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.