**Execution Version**

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

Final Terms dated March 27, 2026

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

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

**Issue of 5 Series of EUR Worst of Memory Phoenix Autocallable Certificates linked to a Share Basket, due April 6, 2028**

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

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

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

| | | |
|---|---|---|
| 1. | **Tranche Number:** | One. |
| 2. | **Settlement Currency:** | Euro, as defined in General Instrument Condition |

| | | | |
|---|---|---|---|
| | | | 2(a) ("**EUR**"). |
| 3. | **Aggregate number of Certificates:** | | |
| | (i) | Series: | In respect of each Series, 20,000 Certificates. |
| | (ii) | Tranche: | In respect of each Series, 20,000 Certificates. |
| | (iii) | Trading in Nominal: | Not Applicable. |
| | (iv) | Non-standard Securities Format: | Not Applicable. |
| | (v) | Nominal Amount: | Not Applicable. |
| 4. | **Issue Price:** | | In respect of each Series and each Certificate in each Series, EUR 1,000 per Certificate. |
| 5. | **Calculation Amount:** | | EUR 1,000. |
| 6. | **Issue Date:** | | March 27, 2026. |
| 7. | **Maturity Date:** | | Scheduled Maturity Date is April 6, 2028. |
| | (i) | Strike Date: | Not Applicable. |
| | (ii) | Relevant Determination Date (General Instrument Condition 2(a)): | Latest Reference Date in respect of the Final Reference Date. |
| | (iii) | Scheduled Determination Date: | Not Applicable. |
| | (iv) | First Maturity Date Specific Adjustment: | Not Applicable. |
| | (v) | Second Maturity Date Specific Adjustment: | Applicable. |
| | | – Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": | Five Business Days. |
| | | – Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": | Following Business Day Convention. |
| | (vi) | Business Day Adjustment: | Not Applicable. |
| | (vii) | American Style Adjustment: | Not Applicable. |
| | (viii) | Maturity Date Roll on Payment Date Adjustment: | Not Applicable. |
| | (ix) | One-Delta Open-Ended Optional Redemption Payout: | Not Applicable. |
| 8. | **Underlying Asset(s):** | | In respect of each Series, the Shares (as defined |

below) for such Series.

**VALUATION PROVISIONS**

| | | |
|---|---|---|
| 9. | **Valuation Date(s):** | April 30, 2026, June 1, 2026, June 30, 2026, July 30, 2026, August 31, 2026, September 30, 2026, October 30, 2026, November 30, 2026, December 30, 2026, February 1, 2027, March 1, 2027, March 30, 2027, April 30, 2027, May 31, 2027, June 30, 2027, July 30, 2027, August 30, 2027, September 30, 2027, November 1, 2027, November 30, 2027, December 30, 2027, January 31, 2028, February 29, 2028 and March 30, 2028. |
| | − Final Reference Date: | The Valuation Date scheduled to fall on March 30, 2028. |
| 10. | **Entry Level Observation Dates:** | Applicable.<br><br>The Adjusted First Entry Level Observation Date, and each of the 20 Common Valid Entry Level Observation Dates for all Underlying Assets following the Adjusted First Entry Level Observation Date. |
| | − First Entry Level Observation Date: | March 30, 2026, or if such day is not a Common Scheduled Trading Day for all Underlying Assets, the first following Common Scheduled Trading Day for all Underlying Assets. |
| | (i) Entry Level: | Lowest is Applicable. |
| | (ii) Entry Level Observation Period: | Not Applicable. |
| | (iii) Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days in respect of an Entry Level Observation Date: | Applicable. |
| | (b) Share Linked Condition 1.2: | Not Applicable. |
| | (b) Share Linked Condition 1.4: | Not Applicable. |
| | (c) Share Linked Condition 1.6: | Not Applicable. |
| | (d) Share Linked Condition 1.8: | Applicable in respect of the First Entry Level Observation Date. |
| | (I) Omission: | Not Applicable. |
| | (II) Postponement: | Applicable. |
| | (III) Modified Postponement: | Not Applicable. |

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| | (IV) Maximum Days of Disruption: | As specified in Share Linked Condition 7. |
| | (V) No Adjustment: | Not Applicable. |
| 11. | **Initial Valuation Date(s):** | Not Applicable. |
| 12. | **Averaging:** | Not Applicable. |
| 13. | **Asset Initial Price**: | In respect of each Series and each Underlying Asset of such Series, the Entry Level of such Underlying Asset. |
| 14. | **Adjusted Asset Final Reference Date:** | Not Applicable. |
| 15. | **Adjusted Asset Initial Reference Date:** | Not Applicable. |
| 16. | **FX (Final) Valuation Date:** | Not Applicable. |
| 17. | **FX (Initial) Valuation Date:** | Not Applicable. |
| 18. | **Final FX Valuation Date:** | Not Applicable. |
| 19. | **Initial FX Valuation Date:** | Not Applicable. |

**COUPON PAYOUT CONDITIONS**

| | | |
|---|---|---|
| 20. | **Coupon Payout Conditions:** | Applicable. |
| 21. | **Interest Basis:** | Conditional Coupon. |
| 22. | **Fixed Rate Instrument Conditions (General Instrument Condition 13):** | Not Applicable. |
| 23. | **BRL FX Conditions (Coupon Payout Condition 1.1(c))**: | Not Applicable. |
| 24. | **FX Security Conditions (Coupon Payout Condition 1.1(d))**: | Not Applicable. |
| 25. | **Floating Rate Instrument Conditions (General Instrument Condition 14):** | Not Applicable. |
| 26. | **Change of Interest Basis (General Instrument Condition 15):** | Not Applicable. |
| 27. | **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):** | Not Applicable. |
| 28. | **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** | Not Applicable. |
| 29. | **Conditional Coupon (Coupon Payout Condition 1.3):** | Applicable. |
| | (i) Deferred Conditional Coupon: | Not Applicable. |

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| (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. |
| | – Coupon Payment Event only applicable to Selected Underlying Asset(s) | Not Applicable. |
| | – Adjustments Apply to all Underlying Assets (Coupon): | Not Applicable. |
| (iv) | Coupon Barrier Reference Value: | Coupon Barrier Closing Price. |
| (v) | Coupon Barrier Level: | In respect of each Coupon Observation Date and an Underlying Asset, the amount set forth in the Contingent Coupon Table in the column "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 "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: | In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below. |
| (x) | Coupon Payment Date: | In respect of each Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column "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 Latest Reference Date in respect of 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) Simultaneous Coupon Conditions: Not Applicable.

(xiii) Digital Swap Rate Coupon: Not Applicable.

(xiv) Autocall Event Linked Coupon: Not Applicable.

**CONTINGENT COUPON TABLE**

| Coupon Observation Date | Coupon Payment Date | Coupon Barrier Level | Coupon Value Multiplier |
|---|---|---|---|
| The Valuation Date scheduled to fall on April 30, 2026 | May 8, 2026 | 0.00% of the Asset Initial Price | 1 |
| The Valuation Date scheduled to fall on June 1, 2026 | June 8, 2026 | 0.00% of the Asset Initial Price | 2 |
| The Valuation Date scheduled to fall on June 30, 2026 | July 7, 2026 | 0.00% of the Asset Initial Price | 3 |
| The Valuation Date scheduled to fall on July 30, 2026 | August 6, 2026 | 0.00% of the Asset Initial Price | 4 |
| The Valuation Date scheduled to fall on August 31, 2026 | September 7, 2026 | 0.00% of the Asset Initial Price | 5 |
| The Valuation Date scheduled to fall on September 30, 2026 | October 7, 2026 | 0.00% of the Asset Initial Price | 6 |
| The Valuation Date scheduled to fall on October 30, 2026 | November 6, 2026 | 50.00% of the Asset Initial Price | 7 |
| The Valuation Date scheduled to fall on November 30, 2026 | December 7, 2026 | 50.00% of the Asset Initial Price | 8 |
| The Valuation Date scheduled to fall on December 30, 2026 | January 7, 2027 | 50.00% of the Asset Initial Price | 9 |

| | | | |
|---|---|---|---|
| The Valuation Date scheduled to fall on February 1, 2027 | February 8, 2027 | 50.00% of the Asset Initial Price | 10 |
| The Valuation Date scheduled to fall on March 1, 2027 | March 8, 2027 | 50.00% of the Asset Initial Price | 11 |
| The Valuation Date scheduled to fall on March 30, 2027 | April 6, 2027 | 50.00% of the Asset Initial Price | 12 |
| The Valuation Date scheduled to fall on April 30, 2027 | May 7, 2027 | 50.00% of the Asset Initial Price | 13 |
| The Valuation Date scheduled to fall on May 31, 2027 | June 7, 2027 | 50.00% of the Asset Initial Price | 14 |
| The Valuation Date scheduled to fall on June 30, 2027 | July 7, 2027 | 50.00% of the Asset Initial Price | 15 |
| The Valuation Date scheduled to fall on July 30, 2027 | August 6, 2027 | 50.00% of the Asset Initial Price | 16 |
| The Valuation Date scheduled to fall on August 30, 2027 | September 6, 2027 | 50.00% of the Asset Initial Price | 17 |
| The Valuation Date scheduled to fall on September 30, 2027 | October 7, 2027 | 50.00% of the Asset Initial Price | 18 |
| The Valuation Date scheduled to fall on November 1, 2027 | November 8, 2027 | 50.00% of the Asset Initial Price | 19 |
| The Valuation Date scheduled to fall on November 30, 2027 | December 7, 2027 | 50.00% of the Asset Initial Price | 20 |
| The Valuation Date scheduled to fall on December 30, 2027 | January 6, 2028 | 50.00% of the Asset Initial Price | 21 |
| The Valuation Date scheduled to fall on January 31, 2028 | February 7, 2028 | 50.00% of the Asset Initial Price | 22 |
| The Valuation Date scheduled to fall on February | March 7, 2028 | 50.00% of the Asset Initial Price | 23 |

| | | | |
|---|---|---|---|
| 29, 2028 | | | |
| The Valuation Date scheduled to fall on March 30, 2028 | Maturity Date | 50.00% 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.

36. **Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):** Not Applicable.

**AUTOCALL PAYOUT CONDITIONS**

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

    (i) Applicable Date(s): Each Autocall Observation Date.

    (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column "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 Latest Reference Date in respect of 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. |
| 38. | **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. |
| | – | Final Coupon Amount only payable following Trigger Event: | Not Applicable. |
| | – | Autocall Event only applicable to Selected Underlying Asset(s): | Not Applicable. |
| | – | Adjustments Apply to all Underlying Assets (Autocall): | 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 each Underlying Asset, the value 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 "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 September 30, 2026 | October 7, 2026 | 100.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on October 30, 2026 | November 6, 2026 | 99.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on November 30, 2026 | December 7, 2026 | 98.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on December 30, 2026 | January 7, 2027 | 97.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on February 1, 2027 | February 8, 2027 | 96.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on March 1, 2027 | March 8, 2027 | 95.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on March 30, 2027 | April 6, 2027 | 94.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on April 30, 2027 | May 7, 2027 | 93.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on May 31, 2027 | June 7, 2027 | 92.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on June 30, 2027 | July 7, 2027 | 91.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on July 30, 2027 | August 6, 2027 | 90.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on August 30, 2027 | September 6, 2027 | 89.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on September 30, 2027 | October 7, 2027 | 88.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on November 1, 2027 | November 8, 2027 | 87.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on November 30, 2027 | December 7, 2027 | 86.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on December 30, 2027 | January 6, 2028 | 85.00% of the Asset Initial Price |

| | | |
|---|---|---|
| The Valuation Date scheduled to fall on January 31, 2028 | February 7, 2028 | 84.00% of the Asset Initial Price |
| The Valuation Date scheduled to fall on February 29, 2028 | March 7, 2028 | 83.00% of the Asset Initial Price |

**SETTLEMENT AMOUNT AND PAYOUT CONDITIONS**

39. **Settlement:** Cash Settlement is applicable.

- Payout Conditions only applicable to Selected Underlying Asset(s): Not Applicable.
- Adjustments Apply to all Underlying Assets (Payout): Not Applicable.
- Autocall Event to Prevail: Applicable.

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

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

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

(ii) **Payout 1 (Payout Condition 1.2(b)(i)(A))**: 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))**: | | Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable. |
| | (a) | Minimum Percentage: | Not Applicable. |
| | (b) | Final Value: | Final Closing Price. |
| | (c) | Initial Value: | In respect of each Series and each Underlying Asset, 100.00% of the Entry Level of such Underlying Asset. |
| | (d) | Downside Cap: | Not Applicable. |
| | (e) | Downside Floor: | Not Applicable. |
| | (f) | Final/Initial (FX): | Not Applicable. |
| | (g) | Asset FX: | Not Applicable. |
| | (h) | Buffer Level: | Not Applicable. |
| | (i) | Reference Price (Final): | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (j) | Reference Price (Initial): | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (k) | Perf: | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (l) | Strike: | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (m) | Participation: | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (n) | FXR: | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (o) | Reference Value (Final Value): | Not Applicable. |

| | | | |
|---|---|---|---|
| | (p) | Reference Value (Initial Value): | Not Applicable. |
| | (q) | Basket Strike: | Not Applicable. |
| | (r) | Selected Worst of Basket: | Not Applicable. |
| (xvii) | **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** | | Not Applicable. |
| 42. | **Dual Currency Payout (Payout Condition 1.4):** | | Not Applicable. |
| 43. | **Warrants Payout (Payout Condition 1.3):** | | Not Applicable. |
| 44. | **Portfolio Payout (Payout Condition 1.5):** | | Not Applicable. |
| 45. | **One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):** | | Not Applicable. |
| 46. | **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** | | Not Applicable. |
| 47. | **Barrier Event Conditions (Payout Condition 2):** | | Applicable. |
| (i) | Barrier Event: | | Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable. |
| (ii) | Barrier Reference Value: | | Barrier Closing Price is applicable. |
| (iii) | Barrier Level: | | In respect of each Series and each Underlying Asset, 50.00% of the Asset Initial Price of such Underlying Asset. |
| | (a) | Barrier Level 1: | Not Applicable. |
| | (b) | Barrier Level 2: | Not Applicable. |
| (iv) | Barrier Observation Period: | | Not Applicable. |
| (v) | Lock-In Event Condition: | | Not Applicable. |
| (vi) | Star Event: | | Not Applicable. |
| (vii) | Dual Digital Event Condition: | | Not Applicable. |
| 48. | **Trigger Event Conditions (Payout Condition 3):** | | Not Applicable. |
| 49. | **Currency Conversion:** | | Not Applicable. |
| 50. | **Physical Settlement (General Instrument Condition 9(e)):** | | Not Applicable. |

| | | |
|---|---|---|
| 51. | **Non-scheduled Early Repayment Amount:** | Fair Market Value. |
| | − Adjusted for Issuer Expenses and Costs: | Applicable. |
| | − Linearly Accreted Value (Modified Definitions): | Not Applicable. |

**EXERCISE PROVISIONS**

| | | |
|---|---|---|
| 52. | **Exercise Style of Certificates (General Instrument Condition 9):** | The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable. |
| 53. | **Exercise Period:** | Not Applicable. |
| 54. | **Specified Exercise Dates:** | Not Applicable. |
| 55. | **Expiration Date:** | If:<br>(i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or<br>(ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date. |
| | − Expiration Date is Business Day Adjusted: | Not Applicable. |
| 56. | **Redemption at the option of the Issuer (General Instrument Condition 18):** | Not Applicable. |
| 57. | **Automatic Exercise (General Instrument Condition 9(i)):** | The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable. |
| 58. | **Minimum Exercise Number (General Instrument Condition 12(a)):** | Not Applicable. |
| 59. | **Permitted Multiple (General Instrument Condition 12(a)):** | Not Applicable. |
| 60. | **Maximum Exercise Number:** | Not Applicable. |
| 61. | **Strike Price:** | Not Applicable. |
| 62. | **Closing Value:** | Not Applicable. |

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

**LINKED INSTRUMENT**

| | | |
|---|---|---|
| 63. | **Type of Certificates:** | The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable. |
| 64. | **Share Linked Instruments:** | Applicable. |
| (i) | Single Share or Share Basket or Multi-Asset Basket: | Share Basket. |
| (ii) | Name of Share(s): | In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below. |
| (iii) | Exchange(s): | In respect of each Series and each Underlying Asset, as specified in the table set out in "Specific Provisions for each Series" below. |
| (iv) | Related Exchange(s): | All Exchanges. |
| (v) | Options Exchange: | Related Exchange. |
| (vi) | Valuation Time: | Default Valuation Time. |
| (vii) | Single Share and Reference Dates – Consequences of Disrupted Days: | 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): | Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5. |
| | (a) Maximum Days of Disruption: | As specified in Share Linked Condition 7. |
| | (b) No Adjustment: | Not Applicable. |
| (xii) | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | Not Applicable. |

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|---|---|---|
| | (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |
| | (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |
| | (xv) Fallback Valuation Date: | Not Applicable. |
| | (xvi) Change in Law: | Applicable. |
| | (xvii) Correction of Share Price: | Applicable. |
| | (xviii) Correction Cut-off Date: | Default Correction Cut-off Date is applicable in respect of: each Reference Date and each Entry Level Observation Date. |
| | (xix) Depositary Receipts Provisions: | Not Applicable. |
| | (xx) Closing Share Price (Italian Reference Price): | In respect of each Series, applicable to each Underlying Asset for such Series for which the Exchange in respect of such Share is Borsa Italiana. |
| | (xxi) Reference Price subject to Dividend Adjustment: | Not Applicable. |
| 65. | **Index Linked Instruments:** | Not Applicable. |
| 66. | **Commodity Linked Instruments (Single Commodity or Commodity Basket):** | Not Applicable. |
| 67. | **Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):** | Not Applicable. |
| 68. | **FX Linked Instruments:** | Not Applicable. |
| 69. | **Inflation Linked Instruments:** | Not Applicable. |
| 70. | **Fund Linked Instruments:** | Not Applicable. |
| 71. | **Multi-Asset Basket Linked Instruments:** | Not Applicable. |
| 72. | **Swap Rate Linked Instruments:** | Not Applicable. |
| 73. | **Interest Reference Rate Linked Instruments:** | Not Applicable. |
| 74. | **Credit Linked Certificates:** | Not Applicable. |

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

| | | |
|---|---|---|
| 75. | **FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption** | FX Disruption Event is applicable to the Instruments |

| | | |
|---|---|---|
| | **Event/Currency Conversion Disruption Event (General Instrument Condition 16):** | − General Instrument Condition 16 shall apply. |
| 76. | **Hedging Disruption:** | Applicable. |
| 77. | **Rounding (General Instrument Condition 27):** | |
| | (i) Non-Default Rounding − calculation values and percentages: | Not Applicable. |
| | (ii) Non-Default Rounding − amounts due and payable: | Not Applicable. |
| | (iii) Other Rounding Convention: | Not Applicable. |
| 78. | **Additional Business Centre(s):** | Not Applicable. |
| | − Non-Default Business Day | Not Applicable. |
| 79. | **Principal Financial Centre:** | Not Applicable. |
| | − Non-Default Principal Financial Centre | Not Applicable. |
| 80. | **Form of Certificates:** | Euroclear/Clearstream Instruments. |
| 81. | **Representation of Holders:** | Not Applicable. |
| 82. | **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** | Not Applicable. |
| 83. | **Minimum Trading Number (General Instrument Condition 5(c)):** | One Certificate. |
| 84. | **Permitted Trading Multiple (General Instrument Condition 5(c)):** | One Certificate. |
| 85. | **Calculation Agent (General Instrument Condition 22):** | Goldman Sachs International. |
| 86. | **Governing law:** | English law. |

**DISTRIBUTION**

| | | |
|---|---|---|
| 87. | **Method of distribution:** | Non-syndicated. |
| | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable. |
| | (ii) Date of Subscription Agreement: | Not Applicable. |
| | (iii) If non-syndicated, name of Dealer: | Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that |

| | | | |
|---|---|---|---|
| | | | Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI. |
| 88. | **Non-exempt Offer**: | | An offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"), and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around June 27, 2026 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below. |
| 89. | (i) | **Prohibition of Sales to EEA Retail Investors:** | Not Applicable. |
| | (ii) | **Prohibition of Sales to UK Retail Investors:** | Not Applicable. |
| 90. | **Prohibition of Offer to Private Clients in Switzerland:** | | Not Applicable. |
| 91. | **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** | | Not Applicable. |
| 92. | **Consent to use the Base Prospectus and these Final Terms in Switzerland:** | | Not Applicable. |
| 93. | **Supplementary Provisions for Belgian Securities:** | | Not Applicable. |

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By: .....

Duly authorised

367340039(Ver5)/Ashurst(TEDMON/RLOW)/RK

## SPECIFIC PROVISIONS FOR EACH SERIES

| | ISIN | Common Code | Valoren | Sedol | Coupon Value Multiplicand | Name of Underlying Asset(s) or Share(s) | Exchange(s) |
|---|---|---|---|---|---|---|---|
| 1 | JE00BS6BYJ90 | 239020577 | 153759856 | BS6BYJ9 | 0.0072 | (i) The ordinary shares of Buzzi Unicem SpA (*Bloomberg: BZU IM Equity / Refinitiv: BZU.MI / ISIN: IT0001347308*) ("**BZU**");<br>(ii) the ordinary shares of Enel S.p.A. (*Bloomberg: ENEL IM Equity / Refinitiv: ENEI.MI / ISIN:IT0003128367*) ("**ENEL**"); and<br>(iii) the ordinary shares of Prysmian S.p.A. (*Bloomberg: PRY IM Equity / Refinitiv: PRY.MI / ISIN: IT0004176001*) ("**PRY**"). | In respect of each Share, Borsa Italiana. |
| 2 | JE00BS6BYK06 | 239020046 | 153759857 | BS6BYK0 | 0.0089 | (i) The ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (*Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921)* ("**BMPS**");<br>(ii) the ordinary shares of Enel S.p.A. (*Bloomberg: ENEL IM Equity / Refinitiv: ENEI.MI / ISIN:IT0003128367*); and<br>(iii) the ordinary shares of ENI S.p.A. (*Bloomberg: ENI IM Equity / Refinitiv: ENI.MI / ISIN: IT0003132476*) ("**ENI**"). | In respect of each Share, Borsa Italiana. |
| 3 | JE00BS6BYL13 | 239020640 | 153759858 | BS6BYL1 | 0.0105 | (i) The ordinary shares of Banco BPM S.p.A. (*Bloomberg: BAMI IM <Equity> / Refinitiv: BAMI.MI / ISIN: IT0005218380*) ("**BAMI**");<br>(ii) the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (*Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921*); and<br>(iii) the ordinary shares of Intesa Sanpaolo S.p.A. (*Bloomberg: ISP IM <Equity> / Refinitiv: ISP.MI / ISIN: IT0000072618*) ("**ISP**"). | In respect of each Share, Borsa Italiana. |
| 4 | JE00BS6BYM20 | 239020712 | 153759859 | BS6BYM2 | 0.0101 | (i) The ordinary shares of ASML Holding N.V. (*Bloomberg: ASML NA <Equity> / Refinitiv: ASML.AS / ISIN: NL0010273215*) ("**ASML**");<br>(ii) the ordinary shares of Infineon Technologies AG (*Bloomberg: IFX GY Equity / Refinitiv: IFXGn.DE / ISIN: DE0006231004*) ("**IFX**"); and<br>(iii) the ordinary shares of STMicroelectronics N.V. (*Bloomberg: STMMI IM Equity / Refinitiv: STMMI.MI / ISIN: NL0000226223*) ("**STMMI**"). | In respect of ASML, Euronext Amsterdam.<br>In respect of IFX, Xetra Exchange.<br>In respect of STMMI, Borsa Italiana. |

| | ISIN | Common Code | Valoren | Sedol | Coupon Value Multiplicand | Name of Underlying Asset(s) or Share(s) | Exchange(s) |
|---|---|---|---|---|---|---|---|
| 5 | JE00BS6BYN37 | 239020755 | 153759860 | BS6BYN3 | 0.0098 | (i) The ordinary shares of FINCANTIERI S.P.A. (*Bloomberg: FCT IM Equity / Refinitiv: FCT.MI / ISIN: IT0005599938*) ("**FCT**");<br>(ii) the ordinary shares of Rheinmetall AG (*Bloomberg: RHM GY <Equity> / Refinitiv: RHMG.DE / ISIN: DE0007030009*) ("**RHM**"); and<br>(iii) the ordinary shares of SAAB AB (*Bloomberg: SAABB SS Equity / Refinitiv: SAABb.ST / ISIN: SE0021921269*) ("**SAABB**"). | In respect of FCT, Borsa Italiana.<br>In respect of RHM, Xetra Exchange.<br>In respect of SAABB, Nasdaq Stockholm. |

## OTHER INFORMATION

| | | |
|---|---|---|
| 1. | **LISTING AND ADMISSION TO TRADING** | In respect of each Series, application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates of such Series on the EuroTLX Market. The admission to trading of the Certificates is expected to be on or around the Issue Date.<br><br>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).<br><br>The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates of such Series may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s). |
| 2. | **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION 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**

Not Applicable.

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

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

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

Information on each Underlying Asset, including information on the past and future performance and volatility of such Underlying Asset, may be obtained free of charge from the website of the relevant Exchange for such Underlying Asset (in respect of each Series and in respect of BAMI, BMPS, BZU ENEL, ENI, ISP, FCT, PRY and STMMI, https://www.borsaitaliana.it/; in respect of IFX and RHM, www.xetra.com; in respect of SAABB, https://www.nasdaq.com/solutions/european-markets/stockholm; and in respect of ASML, https://www.euronext.com/en/markets/amsterdam). 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

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

## 9. TERMS AND CONDITIONS OF THE OFFER

| | |
|---|---|
| Offer Period: | An offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around June 27, 2026 (the "**Offer Period**").<br><br>The Dealer will pay third parties to carry out advertising activities. In particular, the Dealer has agreed to pay to a marketing advisor an amount ("**Marketing Fees**") equal to 1.50 per cent (1.50%) of the Issue Price per Certificate which has been calculated taking into account several factors, amongst which expectations of amount of Certificates sold (and purchased) on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around June 27, 2026). Marketing Fees can be revised down at the Dealer's discretion.<br><br>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*. |

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| 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.<br><br>Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Certificates.<br><br>Method Investments & Advisory Ltd (in its capacity as appointed specialist under the EuroTLX Market rules) (the "**Specialist**") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Certificates on the EuroTLX Market. |
| Conditions to which the offer is subject: | Not Applicable. |
| Description of the application process: | Certificates may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market (each, an "**Authorised Intermediary**"), and purchase and settlement of the Certificates shall be in accordance with the usual rules of the EuroTLX Market. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable. |
| Details of the minimum and/or maximum amount of application: | Not Applicable.<br><br>Minimum amount of application: Minimum trading number (as specified in paragraph 83 of the Contractual Terms). |
| Details of the method and time limits for paying up and delivering the 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.<br><br>No dealings in Certificates may take place prior to the first day of trading of the Certificates on the EuroTLX Market. |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price: | The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are, in respect of each Series of Securities for which the ISIN is specified in the table set out in "Specific Provisions for each Series" below as:<br><br>(i) JE00BS6BYJ90, EUR 30.6 per Certificate;<br><br>(ii) JE00BS6BYK06, EUR 30.6 per Certificate;<br><br>(iii) JE00BS6BYL13, EUR 28.3 per Certificate;<br><br>(iv) JE00BS6BYM20, EUR 29.4 per Certificate; and<br><br>(v) JE00BS6BYN37, EUR 31.1 per Certificate.<br><br>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.<br><br>Please refer to "Jersey Tax Considerations", "United States Tax Considerations" and "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.<br><br>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**

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|---|---|
| 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.<br><br>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.

## 11. BENCHMARKS REGULATION

Not Applicable.

## 12. INDEX DISCLAIMER

Not Applicable.

**EXAMPLES**

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

For the purposes of each Example:

(i) in respect of each Series, the Issue Price is EUR 1,000 per Certificate and the Calculation Amount is EUR 1,000;

(ii) in respect of the Underlying Asset, the Asset Initial Price is its Entry Level;

(iii) in respect of each Series and each Underlying Asset for such Series and the Autocall Observation Date scheduled to fall on October 30, 2026, the Autocall Level is 99 per cent. (99%) of the Asset Initial Price of such Underlying Asset;

(iv) in respect of each Series and each Underlying Asset for such Series and the Coupon Observation Date scheduled to fall on October 30, 2026, the Coupon Barrier Level is 50 per cent. (50%) of the Asset Initial Price of such Underlying Asset;

(v) in respect of each Series and each Underlying Asset for such Series, the Barrier Level is 50 per cent. (50%) of the Asset Initial Price of such Underlying Asset; and

(vi) in respect of each Series, the Autocall Event Amount is EUR 1,000.

For the purposes of these Examples only, the Coupon Value Multiplicand is deemed to be 0.0072.

The actual Coupon Value Multiplicand in respect of each Series is specified in the table set out in "Specific Provisions for each Series". Therefore, the actual Coupon Value Multiplicand in respect of each Series may be lower or higher than the deemed value used for the purposes of these Examples, the actual amounts received by investors may be less than the amounts stated in the Examples.

**AUTOMATIC EARLY EXERCISE**

**Example 1 – Automatic Early Exercise and Coupon Amount:** ***The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on October 30, 2026 is greater than or equal to its respective Autocall Level. The Coupon Value Multiplier corresponding to the Coupon Observation Date falling on such Valuation Date is 7.***

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, i.e., EUR 1,000. Additionally, 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) 0.0504 *minus* (ii) the Coupon Amount (if any) per Certificate previously paid on the Coupon Payment Date preceding such Valuation Date.

**Example 2 – no Automatic Early Exercise but Coupon Amount:** ***The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on October 30, 2026 is less than its Autocall Level but greater than or equal to its Coupon Barrier Level, and the Reference Price of the other Underlying Assets for such Valuation Date is greater than or equal to its Autocall Level. The Coupon Value Multiplier corresponding to the Coupon Observation Date falling on such Valuation Date is 7.***

In this Example, the Certificates will not be automatically exercised on such Valuation Date, and no Automatic

Early Exercise Amount will be payable per Certificate on the Automatic Early Exercise Date immediately following 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) 0.0504, *minus* (ii) the Coupon Amount (if any) per Certificate previously paid on the Coupon Payment Date preceding such Valuation Date.

**Example 3 – no Automatic Early Exercise and no Coupon Amount:** ***The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on October 30, 2026 is less than its Coupon Barrier Level, and the Reference Price of the other Underlying Assets for such Valuation Date is greater than or equal to its Coupon Barrier Level.***

In this Example, the Certificates will not be automatically exercised on such Valuation Date, and no Automatic Early Exercise Amount will be payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Valuation Date. 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 exercised on an Applicable Date, and the Final Closing Price of each Underlying Asset is 50 per cent. (50%) or more of its respective Asset Initial Price. The Coupon Value Multiplier corresponding to the Coupon Observation Date falling on the Final Reference Date is 24.***

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per 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) 0.1728, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) 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 automatically exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 29 per cent. (29%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is 50 per cent. (50%) or more of its respective Asset Initial Price.***

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) the Initial Value of the Final Worst Performing Asset, i.e., EUR 290. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates (apart from the Coupon Amounts received prior to the Maturity Date).**

**Example 6 – negative scenario and no Coupon Amount:** ***The Certificates have not been automatically exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is 50 per cent. (50%) or more of its respective Asset Initial Price.***

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the

*product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) the Initial Value of the Final Worst Performing Asset, i.e., zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (apart from the Coupon Amounts received prior to the Maturity Date).**

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

### INTRODUCTION AND WARNINGS

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

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

**Securities:** Issue of 5 Series of EUR Worst of Memory Phoenix Autocallable Certificates linked to a Share Basket, due April 6, 2028 (the "**Securities**").

This Summary covers 5 Series of Securities, as specified in the table set out at the end of this Summary. Unless otherwise specified in this Issue-Specific Summary, the information provided herein shall be construed as applying separately to each Series of Securities.

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

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

**Competent authority:** The Base Prospectus was approved on December 18, 2025 by the Luxembourg *Commission de Surveillance du Secteur Financier* of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).

### KEY INFORMATION ON THE ISSUER

#### Who is the Issuer of the Securities?

**Domicile and legal form, law under which the Issuer operates and country of incorporation:** GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number 122341. Its LEI is 549300KQWCT26VXWW684.

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

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

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

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

#### What is the key financial information regarding the Issuer?

The following table shows selected key historical financial information prepared in accordance with International Financial Reporting Standards ("**IFRS**") in relation to the Issuer which is derived from the audited financial statements as of December 31, 2024 for the years ended December 31, 2024 and December 31, 2023 and the unaudited interim financial statements of GSFCI for the half year periods ended June 30, 2025 and June 30, 2024.

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

| Selected income statement data | (in millions USD) | (in millions USD) | (in millions USD) | (in millions USD) |
|---|---|---|---|---|
| Operating profit/(loss) | (10) | 62 | 14 | (10) |

**Summary information – balance sheet**

| (in USD millions) | As at December 31, 2024 (audited) | As at December 31, 2023 (audited) | As at June 30, 2025 (unaudited) |
|---|---|---|---|
| Total assets | 54,958 | 46,356 | 68,652 |
| Total shareholder's equity | 322 | 337 | 440 |

**Summary information – cash flow**

| (in USD millions) | Year ended December 31, 2024 (audited) | Year ended December 31, 2023 (audited) | As at June 30, 2025 (unaudited) | As at June 30, 2024 (unaudited) |
|---|---|---|---|---|
| Cash flows from operating activities | (208) | 6 | 16 | (210) |
| Cash flows from financing activities | 0.0* | 0.0* | 0.0* | 200 |
| Cash flows from investing activities | 0.0* | 0.0* | 0.0* | 0.0* |

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

**Qualifications in audit report on historical financial information:**

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

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

The Issuer is subject to the following key risks:

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

**KEY INFORMATION ON THE SECURITIES**

**What are the main features of the Securities?**

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

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

The Securities will be cleared through Euroclear Bank SA/NV and Clearstream Banking S.A.

The issue date of the Securities is March 27, 2026 (the "**Issue Date**"). The issue price of the Securities is EUR 1,000 per Security (the "**Issue Price**").

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

**Currency, denomination, number of Securities issued and term of the Securities:** The currency of the Securities will be euro ("**EUR**"). The calculation amount is EUR 1,000 (the "**Calculation Amount**"). In respect of each Series, the aggregate number of Certificates is 20,000.

**Maturity Date**: April 6, 2028. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment

in accordance with the terms and conditions and subject to an early redemption of the Securities.

**Rights attached to the Securities:**

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise (i) the potential payment of the Autocall Event Amount or the Settlement Amount, and which amount is paid and the quantum thereof will depend on the performance of the relevant Underlying Asset (being, in respect of each Series, such underlying asset specified in the column entitled "Name of Share(s)" in the row corresponding to such Series in the table set out at the end of this Summary) and (ii) the potential payment of the Coupon Amount(s).

**Coupon Amount:** on a Coupon Observation Date:

(i) if the Reference Price of each Underlying Asset is greater than or equal to its respective Coupon Barrier Level, 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:

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

(ii) if the Reference Price of any Underlying Asset is less than its Coupon Barrier Level, 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 each Underlying Asset is greater than or equal to its respective Autocall Level in respect of such Autocall Observation Date, then the Securities will be automatically exercised early on such Autocall Observation Date, and the Autocall Event Amount shall be payable in respect of each Security on Autocall Payment Date immediately following such Autocall Observation Date.

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

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

$$\mathrm{CA} \times \text{Redemption Percentage}; \text{ or}$$

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

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

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

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 each Underlying Asset, the Entry Level of such Underlying Asset.
- **Autocall Event Amount:** EUR 1,000.
- **Autocall Level:** in respect of each Underlying Asset and each Autocall Observation Date, a specified percentage of its Asset Initial Price ranging from 100.00% of its Asset Initial Price for the first Autocall Observation Date to 83.00% of its Asset Initial Price for the final Autocall Observation Date.
- **Autocall Observation Dates:** each Coupon Observation Date other than the Coupon Observation Dates scheduled to fall (i) on or before September 30, 2026 and (ii) on March 30, 2028.
- **Autocall Payment Dates:** in respect of each Autocall Observation Date, the fifth Business Day immediately following such Autocall Observation Date, in each cash, subject to adjustment in accordance with the terms and conditions.
- **Barrier Level**: in respect of each Underlying Asset, 50 per cent. (50%) of the Asset Initial Price of such Underlying Asset.

- **CA**: Calculation Amount, EUR 1,000.
- **Coupon Barrier Level:** in respect of each Underlying Asset and each Coupon Observation Date scheduled to fall on or before September 30, 2026, 0 per cent. (0%) of the Asset Initial Price of such Underlying Asset; and in respect of each Underlying Asset and each Coupon Observation Date scheduled to fall on and after October 30, 2026, 50 per cent. (50%) of the Asset Initial Price of such Underlying Asset.
- **Coupon Observation Dates:** April 30, 2026, June 1, 2026, June 30, 2026, July 30, 2026, August 31, 2026, September 30, 2026, October 30, 2026, November 30, 2026, December 30, 2026, February 1, 2027, March 1, 2027, March 30, 2027, April 30, 2027, May 31, 2027, June 30, 2027, July 30, 2027, August 30, 2027, September 30, 2027, November 1, 2027, November 30, 2027, December 30, 2027, January 31, 2028, February 29, 2028, and March 30, 2028, in each case subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Dates:** in respect of each Coupon Observation Date, the fifth Business Day immediately following such Coupon Observation Date, in each cash, subject to adjustment in accordance with the terms and conditions.
- **Coupon Value Multiplicand**: in respect of each Series, as specified in the table set out in "Specific Provisions for each Series" at the end of this Summary.
- **Coupon Value Multiplier:** a series of unique ascending 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.
- **Entry Level:** in respect of each Underlying Asset, the lowest Reference Price of such Underlying Asset observed across March 30, 2026, subject to adjustment if such day is not a common scheduled trading day that is not a disrupted day for any Underlying Asset (the "**Adjusted First Entry Level Observation Date**"), and each of the 20 consecutive common scheduled trading days which are not disrupted days for any Underlying Asset following the Adjusted First Entry Level Observation Date.
- **Final Closing Price**: in respect of each Underlying Asset, the Reference Price of such Underlying Asset on March 30, 2028, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value**: the Final Closing Price of the Final Worst Performing Asset.
- **Final Worst Performing Asset:** the Underlying Asset with the lowest performance. The performance of each Underlying Asset is equal to the *quotient* of (i) its Final Closing Price, *divided* by (ii) its Initial Closing Price.
- **Initial Reference Value**: in respect of each Series, 100.00% of the Entry Level of the Underlying Asset.
- **Redemption Percentage**: 100 per cent. (100%).
- **Reference Price**: in respect of a Share, if (i) such Share is not admitted to trading on Borsa Italiana, the Reference Price in respect of such Share on any relevant day shall be the official closing price of such Share on the relevant exchange on such day, or (ii) if such Share is admitted to trading on Borsa Italiana, the Reference Price in respect of such Share on any relevant day shall be the "*Prezzo di Riferimento*"of such Share on such day as published by 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 Borsa Italiana S.p.A.

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

**Status of the Securities:**

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

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

**Where will the Securities be traded?**

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

**Is there a guarantee attached to the Securities?**

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

**Nature and scope of the guarantee:** GSG unconditionally and irrevocably guarantees the Issuer's payment obligations.

The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

**Key financial information of the Guarantor:**

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

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

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

**Risk factors associated with the Guarantor:**

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

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

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

- The 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(s), you may lose some or all of your investment.
- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities and might be zero.

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

- The terms and conditions of your Securities provide that the Securities are subject to a cap, so your ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the price of the Underlying Asset(s) 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(s) directly.
- The terms and conditions of your Securities provide that the return on the Securities depends on the 'worst-of' performance of the basket of Underlying Assets, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you may receive no interest payments and/or could lose some or all of your initial investment.
- The terms and conditions of your Securities provide that the amount payable on the Securities (whether at maturity or otherwise) will be based on the performance of each Underlying Asset compared to the lowest levels or prices of each Underlying Asset observed across each of the specified entry level observation dates, and not just the level or price of the Underlying Asset on a single initial date. Such a feature could result in a lower value of and return on the Securities than if there was no entry level feature. For example, if the applicable level or price of a particular Underlying Asset increased significantly across the entry level observation dates, the value of and return on your Securities may be significantly less than it would have been had the return been determined by reference to only the applicable level or price of such Underlying Asset on a single initial date.

**Risks relating to the Underlying Assets:**

- *The value of and return on your Securities depends on the performance of the Underlying Asset(s).* The return on your Securities may depend on the performance of one or more Underlying Asset(s). The price of the Underlying Asset(s) may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the price of an Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future. The Underlying Asset(s) may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced

by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset(s) which, in turn, would have a negative effect on the value of and return on your Securities.

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

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

**Terms and conditions of the offer:**

An offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market and ending on (and including) the date on which the Authorised Offeror ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around June 27, 2026 (the "**Offer Period**").

The Authorised Offeror will pay third parties to carry out advertising activities. In particular, the Authorised Offeror has agreed to pay to a marketing advisor an amount ("**Marketing Fees**") equal to 1.50 per cent (1.50%) of the Issue Price per Security which has been calculated taking into account several factors, amongst which expectations of amount of Securities sold (and purchased) on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Securities are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around June 27, 2026). Marketing Fees can be revised down at the Authorised Offeror's discretion.

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

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

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

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

**Estimated expenses charged to the investor by the Issuer/offeror:** Not Applicable.

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

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

**Why is the Prospectus being produced?**

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

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

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

## SPECIFIC PROVISIONS FOR EACH SERIES

| | ISIN | Common Code | Valoren | Sedol | Coupon Value Multiplicand | Name of Underlying Asset(s) or Share(s) | Exchange(s) |
|---|---|---|---|---|---|---|---|
| 1 | JE00BS6BYJ90 | 239020577 | 153759856 | BS6BYJ9 | 0.0072 | (i) The ordinary shares of Buzzi Unicem SpA (*Bloomberg: BZU IM Equity / Refinitiv: BZU.MI / ISIN: IT0001347308*) ("**BZU**");<br>(ii) the ordinary shares of Enel S.p.A. (*Bloomberg: ENEL IM Equity / Refinitiv: ENEI.MI / ISIN:IT0003128367*) ("**ENEL**"); and<br>(iii) the ordinary shares of Prysmian S.p.A. (*Bloomberg: PRY IM Equity / Refinitiv: PRY.MI / ISIN: IT0004176001*) ("**PRY**"). | In respect of each Share, Borsa Italiana. |
| 2 | JE00BS6BYK06 | 239020046 | 153759857 | BS6BYK0 | 0.0089 | (i) The ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (*Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921)* ("**BMPS**");<br>(ii) the ordinary shares of Enel S.p.A. (*Bloomberg: ENEL IM Equity / Refinitiv: ENEI.MI / ISIN:IT0003128367*); and<br>(iii) the ordinary shares of ENI S.p.A. (*Bloomberg: ENI IM Equity / Refinitiv: ENI.MI / ISIN: IT0003132476*) ("**ENI**"). | In respect of each Share, Borsa Italiana. |
| 3 | JE00BS6BYL13 | 239020640 | 153759858 | BS6BYL1 | 0.0105 | (i) The ordinary shares of Banco BPM S.p.A. (*Bloomberg: BAMI IM <Equity> / Refinitiv: BAMI.MI / ISIN: IT0005218380*) ("**BAMI**");<br>(ii) the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (*Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921*); and<br>(iii) the ordinary shares of Intesa Sanpaolo S.p.A. (*Bloomberg: ISP IM <Equity> / Refinitiv: ISP.MI / ISIN: IT0000072618*) ("**ISP**"). | In respect of each Share, Borsa Italiana. |
| 4 | JE00BS6BYM20 | 239020712 | 153759859 | BS6BYM2 | 0.0101 | (i) The ordinary shares of ASML Holding N.V. (*Bloomberg: ASML NA <Equity> / Refinitiv: ASML.AS / ISIN: NL0010273215*) ("**ASML**");<br>(ii) the ordinary shares of Infineon Technologies AG (*Bloomberg: IFX GY Equity / Refinitiv: IFXGn.DE / ISIN: DE0006231004*) ("**IFX**"); and<br>(iii) the ordinary shares of STMicroelectronics N.V. (*Bloomberg: STMMI IM Equity / Refinitiv: STMMI.MI / ISIN: NL0000226223*) ("**STMMI**"). | In respect of ASML, Euronext Amsterdam.<br>In respect of IFX, Xetra Exchange.<br>In respect of STMMI, Borsa Italiana. |

| | ISIN | Common Code | Valoren | Sedol | Coupon Value Multiplicand | Name of Underlying Asset(s) or Share(s) | Exchange(s) |
|---|---|---|---|---|---|---|---|
| 5 | JE00BS6BYN37 | 239020755 | 153759860 | BS6BYN3 | 0.0098 | (i) The ordinary shares of FINCANTIERI S.P.A. (*Bloomberg: FCT IM Equity / Refinitiv: FCT.MI / ISIN: IT0005599938*) ("**FCT**");<br>(ii) the ordinary shares of Rheinmetall AG (*Bloomberg: RHM GY <Equity> / Refinitiv: RHMG.DE / ISIN: DE0007030009*) ("**RHM**"); and<br>(iii) the ordinary shares of SAAB AB (*Bloomberg: SAABB SS Equity / Refinitiv: SAABb.ST / ISIN: SE0021921269*) ("**SAABB**"). | In respect of FCT, Borsa Italiana.<br>In respect of RHM, Xetra Exchange.<br>In respect of SAABB, Nasdaq Stockholm. |

**NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI**

## INTRODUZIONE E AVVERTENZE

La presente nota di sintesi (la "**Nota di Sintesi**") va letta come un'introduzione al prospetto (il "**Prospetto**") (costituito dal prospetto di base datato 18 dicembre 2025 (il "**Prospetto di Base**") come supplementato da eventuali supplementi (se presenti) fino alla data delle presenti condizioni definitive (inclusa), letto congiuntamente alle condizioni definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe essere basata su una considerazione del Prospetto nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente, del Garante e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinnanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.

***State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.***

***Strumenti Finanziari:*** Emissione di 5 Serie di Certificati EUR Quanto Worst of Memory Phoenix Autocallable (Rimborsabili Anticipatamente) collegati a Paniere di Azioni, con scadenza 6 aprile 2028 (gli "**Strumenti Finanziari**").

La presente Nota di Sintesi riguarda 5 Serie di Strumenti Finanziari, come specificato nella tabella riportata alla fine della presente Nota di Sintesi. Salvo diversamente specificato nella presente Nota di Sintesi relativa all'emissione, le informazioni qui fornite devono essere interpretate come riferite separatamente a ciascuna Serie di Strumenti Finanziari.

***Emittente:*** Goldman Sachs Finance Corp International Ltd ("**GSFCI**"). La sua sede legale è situata in 22 Grenville Street, St. Helier, Jersey JE4 8PX e il suo *Legal Entity Identifier* (identificativo dell'entità giuridica - "**LEI**") corrisponde al n. 549300KQWCT26VXWW684 (l'"**Emittente**").

***Offerente(i) Autorizzato(i):***

L'offerente autorizzato è Goldman Sachs International ("**GSI**"), Plumtree Court, 25 Shoe Lane, Londra EC4A 4AU, Inghilterra, posto che Goldman Sachs Bank Europe SE ("**GSBE**"), Marienturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germania, potrà agire in qualità di offerente autorizzato rispetto ad alcuni o a tutti gli Strumenti Finanziari acquisiti dalla stessa da GSI. GSI è una società privata a responsabilità illimitata costituita in Inghilterra che opera principalmente secondo il diritto inglese. Il suo LEI è W22LROWP2IHZNBB6K528. GSBE è una società europea (*Sociétas Europaea*) costituita in Germania che opera principalmente secondo il diritto tedesco. Il suo LEI è 8IBZUGJ7JPLH368JE346.

***Autorità Competente:*** Il Prospetto di Base è stato approvato in data 18 dicembre 2025 dalla *Commission de Surveillance du Secteur Financier* (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).

## INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

### Chi è l'Emittente degli Strumenti Finanziari?

***Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione:*** GSFCI è una società pubblica a responsabilità limitata costituita ai sensi della legge del Jersey in data 19 ottobre 2016. GSFCI è iscritta al Registro delle Imprese (*Companies Registry*) del Jersey al numero 122341. Il suo LEI è 549300KQWCT26VXWW684.

***Attività principali dell'Emittente:*** L'attività principale di GSFCI è l'emissione di titoli, prestiti e sottoscrizioni di operazioni su strumenti derivati con le proprie società controllate, collegate o sottoposte a comune controllo ai fini di copertura. Non svolge alcuna altra attività commerciale operativa.

***Principali azionisti, incluso se la società è direttamente o indirettamente detenuta o controllata e da chi:*** GSFCI è interamente detenuta, direttamente, da GS Global Markets, Inc. ("**GS GM**"). GS GM è, direttamente, interamente detenuta da The Goldman Sachs Group, Inc. ("**GSG**").

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

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

**Quali sono le informazioni finanziarie relative all'Emittente?**

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

| **Informazioni sintetiche – conto economico** | | | | |
|---|---|---|---|---|
| **(in milioni di USD)** | **Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)** | **Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)** | **Sei mesi chiusi al 30 giugno 2025 (non sottoposto a revisione)** | **Sei mesi chiusi al 30 giugno 2024 (non sottoposto a revisione)** |
| **Dati del conto economico selezionati** | **(in milioni di USD)** | **(in milioni di USD)** | **(in milioni di USD)** | **(in milioni di USD)** |
| Utile operativo/(perdita) | (10) | 62 | 14 | (10) |
| **Informazioni sintetiche – stato patrimoniale** | | | | |
| **(in milioni di USD)** | **Al 31 dicembre 2024 (sottoposto a revisione)** | **Al 31 dicembre 2023 (sottoposto a revisione)** | **Al 30 giugno 2025 (non sottoposto a revisione)** | |
| Attività totali | 54.958 | 46.356 | 68.652 | |
| Fondi totali per gli azionisti | 322 | 337 | 440 | |
| **Informazioni sintetiche – flusso di cassa** | | | | |
| **(in milioni di USD)** | **Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)** | **Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)** | **Al 30 giugno 2025 (non sottoposto a revisione)** | **Al 30 giugno 2024 (non sottoposto a revisione)** |
| Flusso di cassa derivante da attività operative | (208) | 6 | 16 | (210) |
| Flusso di cassa derivante da attività finanziarie | 0,0* | 0,0* | 0,0* | 200 |
| Flusso di cassa derivante da attività di investimento | 0,0* | 0,0* | 0,0* | 0,0* |

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

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

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

***L'Emittente è soggetto ai seguenti rischi principali:***

- Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al rischio di credito dell'Emittente e del Garante. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente e la Garanzia è un'obbligazione non garantita del Garante. Gli investitori dipendono dalla capacità dell'Emittente e del Garante di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto gli investitori sono soggetti al rischio di credito dell'Emittente e del Garante e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente e del Garante. Né gli Strumenti Finanziari né la Garanzia costituiscono depositi bancari, e non sono assicurati o garantiti da alcuno schema di protezione di compensazione o deposito. Il valore e il rendimento sugli Strumenti Finanziari saranno soggetti al rischio di credito dell'Emittente e del Garante e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente e del Garante.
- GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'investment banking, nei titoli e nella gestione degli investimenti e fanno fronte ad una varietà di rischi significativi che potrebbero pregiudicare la capacità dell'Emittente e del Garante di adempiere ai propri obblighi relativi agli Strumenti Finanziari, inclusi i rischi di mercato, rischi di liquidità, rischi di credito, rischi operativi, rischi legali e regolamentari, rischi di concorrenza e sviluppi di mercato e rischi generali del contesto aziendale.
- GSFCI è una controllata al 100% del gruppo Goldman Sachs. GSFCI si occupa principalmente dell'emissione di strumenti finanziari, del prestito e della stipula di contratti derivati con le sue società controllate, collegate o sottoposte a comune controllo a scopo di copertura e non svolge altre attività operative. Di conseguenza, GSFCI non

dispone di un capitale sociale di rilevante entità. Gli investitori sono esposti a un rischio di credito significativamente maggiore acquistando gli Strumenti Finanziari in cui GSFCI è l'Emittente di quanto lo sarebbero acquistando titoli da un emittente dotato di un capitale significativamente maggiore. Se GSFCI diventa insolvente, gli investitori possono perdere una parte o la totalità dell'importo investito.

**INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI**

**Quali sono le caratteristiche principali degli Strumenti Finanziari?**

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

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

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

La Data di Emissione degli Strumenti Finanziari è il 27 marzo 2026 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è pari a EUR 1.000 per Strumento Finanziario (il "**Prezzo di Emissione**").

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

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

***Data di Scadenza***: 6 aprile 2028. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto ad adeguamenti in conformità ai termini e alle condizioni e soggetto ad un rimborso anticipato degli Strumenti Finanziari.

***Diritti connessi agli Strumenti Finanziari:***

Gli Strumenti Finanziari daranno a ciascun investitore il diritto di ricevere un rendimento, insieme ad alcuni diritti accessori, come il diritto di ricevere la notifica di specifiche determinazioni ed eventi. Il rendimento degli Strumenti Finanziari comprenderà (i) il potenziale pagamento dell'Importo dell'Evento di Autocall o dell'Importo di Regolamento, e quale importo venga pagato e il relativo ammontare dipenderanno dall'andamento della relativa Attività Sottostante (ossia, per ciascuna Serie, l'Attività Sottostante specificata nella colonna denominata "Nome dell'Azione(i)" nella riga corrispondente a tale Serie nella tabella riportata alla fine della presente Nota di Sintesi) e (ii) il potenziale pagamento dell'Importo(i) del Coupon.

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

- Se il Prezzo di Riferimento di ciascuna Attività Sottostante è maggiore o uguale al suo rispettivo Livello Barriera del Coupon, allora un Importo del Coupon in EUR per ciascun Strumenti Finanziario sarà pagabile nella successiva Data di Pagamento del Coupon, calcolato secondo la seguente formula:

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

OPPURE

- Se il Prezzo di Riferimento di una qualsiasi Attività Sottostante è inferiore al relativo Livello Barriera del Coupon, nessun Importo del Coupon sarà pagabile nella successiva Data di Pagamento del Coupon.

**Importo dell'Evento Autocall:** in una Data di Osservazione Autocall, se il Prezzo di Riferimento di ciascuna Attività Sottostante è maggiore o uguale al rispettivo Livello Autocall relativo a tale Data di Osservazione Autocall, allora gli Strumenti Finanziari saranno automaticamente esercitati anticipatamente in tale Data di Osservazione Autocall e l'Importo dell'Evento di Autocall sarà pagabile in relazione a ciascuno Strumento Finanziario nella Data di Pagamento Autocall immediatamente successiva a tale Data di Osservazione Autocall.

**Importo di Regolamento:** salvo che siano stati precedentemente esercitati anticipatamente, o acquistati e cancellati, l'Importo di Regolamento in EUR pagabile in relazione a ciascuno Strumento Finanziario alla Data di Scadenza sarà:

a) se il Prezzo di Chiusura Finale di ciascuna Attività Sottostante è pari o maggiore del suo rispettivo Livello della Barriera, un importo calcolato secondo la formula di seguito indicata:

$$\mathrm{CA} \times \text{Percentuale di Rimborso;}$$

O

b) se il Prezzo di Chiusura Finale di ciascuna Attività Sottostante è inferiore al relativo Livello della Barriera, un importo calcolato secondo la formula di seguito indicata:

$$\text{CA} \times \left(\frac{\text{Valore Finale di Riferimento}}{\text{Valore Iniziale di Riferimento}}\right)$$

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

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.***

*Termini Definiti*:

- **APCA:** per ciascuna Data di Osservazione del Coupon, la *somma* di ciascun Importo del Coupon pagato in relazione a uno Strumento Finanziario in tutte le Date di Pagamento del Coupon (se presenti) precedenti a tale Data di Osservazione del Coupon.
- **Prezzo Iniziale dell'Attività**: in relazione a ciascuna Attività Sottostante, il Livello di Ingresso di tale Attività Sottostante.
- **Importo dell'Evento di Autocall:** EUR 1.000
- **Livello Autocall:** in relazione a ciascuna Attività Sottostante e a ciascuna Data di Osservazione Autocall, una percentuale specificata del suo Prezzo Iniziale dell'Attività, che va dal 100,00% del suo Prezzo Iniziale dell'Attività per la prima Data di Osservazione Autocall all'83,00% del suo Prezzo Iniziale dell'Attività per l'ultima Data di Osservazione Autocall.
- **Date di Osservazione Autocall:** ciascuna Data di Osservazione del Coupon diversa dalle Date di Osservazione del Coupon programmate per (i) il 30 settembre 2026 o prima e (ii) il 30 marzo 2028.
- **Date di Pagamento Autocall**: in relazione a ciascuna Data di Osservazione Autocall, il quinto Giorno Lavorativo immediatamente successivo a tale Data di Osservazione Autocall, in ogni caso soggetto ad aggiustamento secondo i termini e le condizioni.
- **Livello Barriera:** in relazione a ciascuna Attività Sottostante, il 50 per cento (50%) del Prezzo Iniziale dell'Attività di tale Attività Sottostante.
- **CA:** Importo di Calcolo, EUR 1.000.
- **Livello Barriera del Coupon:** in relazione a ciascuna Attività Sottostante e a ciascuna Data di Osservazione del Coupon programmata per il 30 settembre 2026 o prima, 0 per cento (0%) del Prezzo Iniziale dell'Attività di tale Attività Sottostante; e in relazione a ciascuna Attività Sottostante e a ciascuna Data di Osservazione del Coupon programmata per il 30 ottobre 2026 o dopo, 50 per cento (50%) del Prezzo Iniziale dell'Attività di tale Attività Sottostante.
- **Date di Osservazione del Coupon:** 30 aprile 2026, 1 giugno 2026, 30 giugno 2026, 30 luglio 2026, 31 agosto 2026, 30 settembre 2026, 30 ottobre 2026, 30 novembre 2026, 30 dicembre 2026, 1 febbraio 2027, 1 marzo 2027, 30 marzo 2027, 30 aprile 2027, 31 maggio 2027, 30 giugno 2027, 30 luglio 2027, 30 agosto 2027, 30 settembre 2027, 1 novembre 2027, 30 novembre 2027, 30 dicembre 2027, 31 gennaio 2028, 29 febbraio 2028 e 30 marzo 2028, in ogni caso soggette ad aggiustamento secondo i termini e le condizioni.
- **Date di Pagamento del Coupon:** in relazione a ciascuna Data di Osservazione del Coupon, il quinto Giorno Lavorativo immediatamente successivo a tale Data di Osservazione del Coupon, in ogni caso soggetto ad aggiustamento secondo i termini e le condizioni.
- **Moltiplicando del Valore del Coupon:** in relazione a ciascuna Serie, come specificato nella tabella riportata in "Disposizioni Specifiche per ciascuna Serie" alla fine della presente Nota di Sintesi.
- **Moltiplicatore del Valore del Coupon:** una serie di numeri unici crescenti per le Date di Osservazione del Coupon, a partire da 1 per la prima Data di Osservazione del Coupon, fino a 24 per l'ultima Data di Osservazione del Coupon
- **CV:** in relazione a una Data di Osservazione del Coupon, un importo pari al *prodotto* di (i) il Moltiplicatore di Valore del Coupon corrispondente a tale Data di Osservazione del Coupon, *moltiplicato* per (ii) il Moltiplicatore di Valore del Coupon.
- **Livello di Ingresso:** in relazione a ciascuna Attività Sottostante, il Prezzo di Riferimento più basso di tale Attività Sottostante osservato il 30 marzo 2026, soggetto ad aggiustamento se tale giorno non è un giorno di negoziazione comune programmato che non sia un giorno interrotto per qualsiasi Attività Sottostante ("Data di Osservazione del Livello di Ingresso Rettificata"), e ciascuno dei 20 giorni di negoziazione comuni programmati consecutivi che non siano giorni interrotti per qualsiasi Attività Sottostante successivi alla Data di Osservazione del Livello di Ingresso Rettificata.

- **Prezzo di Chiusura Finale:** in relazione a ciascuna Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante al 30 marzo 2028, soggetto ad aggiustamento secondo i termini e le condizioni.
- **Valore di Riferimento Finale:** il Prezzo di Chiusura Finale dell'Attività Sottostante con la performance peggiore.
- **Attività Sottostante con la Performance Peggiore:** l'Attività Sottostante con la performance più bassa. La performance di ciascuna Attività Sottostante è pari al *quoziente* tra (i) il suo Prezzo di Chiusura Finale, *diviso* (ii) il suo Prezzo di Chiusura Iniziale.
- **Valore di Riferimento Iniziale:** in relazione a ciascuna Serie, il 100,00% del Livello di Ingresso dell'Attività Sottostante.
- **Percentuale di Rimborso:** 100 per cento (100%).
- **Prezzo di Riferimento:** in relazione a un'Azione, se (i) tale Azione non è ammessa alla negoziazione su Borsa Italiana, il Prezzo di Riferimento in relazione a tale Azione in qualsiasi giorno rilevante sarà il prezzo ufficiale di chiusura di tale Azione sul mercato rilevante in tale giorno, oppure (ii) se tale Azione è ammessa alla negoziazione su Borsa Italiana, il Prezzo di Riferimento in relazione a tale Azione in qualsiasi giorno rilevante sarà il "*Prezzo di Riferimento*" di tale Azione in tale giorno come pubblicato da Borsa Italiana S.p.A. alla chiusura delle negoziazioni per tale giorno e con il significato attribuito a tale termine nei regolamenti 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 quotazione e ammissione alle negoziazioni degli Strumenti Finanziari sul mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A. (il "**Mercato EuroTLX**"), con effetto da o intorno alla Data di Emissione.

**C'è una garanzia legata agli Strumenti Finanziari?**

***Breve descrizione del Garante***: Il Garante è GSG. GSG è la holding del gruppo Goldman Sachs. GSG opera secondo le leggi dello Stato del Delaware con numero di registrazione della società 2923466 e LEI 784F5XWPLTWKTBTBV3E584.

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

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

| **Informazioni sintetiche - conto economico** | | |
|---|---|---|
| **(in milioni di USD, ad eccezione degli importi delle azioni)** | **Esercizio chiuso al 31 dicembre 2025 (sottoposto a revisione)** | **Esercizio chiuso al 31 dicembre 2024 (sottoposto a revisione)** |
| **Informazioni ricavate dal conto economico** | | |
| Margine di interesse | 13.559 | 8.056 |
| Commissioni e spese | 4.042 | 4.086 |
| Accantonamento per perdite su crediti | (1.113) | 1.348 |
| Totale ricavi netti | 58.283 | 53.512 |

| | | |
|---|---|---|
| Utili al lordo delle imposte | 21.852 | 18.397 |
| Utile netto applicabile agli azionisti ordinari | 16.300 | 13.525 |
| Utile per azione ordinaria (base) | 51,95 | 41,07 |
| **Informazioni sintetiche – stato patrimoniale** | | |
| **(in milioni di USD)** | **Al 31 dicembre 2025 (sottoposto a revisione)** | **Al 31 dicembre 2024 (sottoposto a revisione)** |
| Totale attività | 1.809.320 | 1.675.972 |
| Debiti non garantiti, esclusi i prestiti subordinati | 344.895 | 299.244 |
| Prestiti subordinati | 11.064 | 13.099 |
| Crediti verso clienti e altri crediti | 185.842 | 133.717 |
| Debiti verso clienti e altri debiti | 231.865 | 223.255 |
| Totale passivo e patrimonio netto | 1.809.320 | 1.675.972 |
| **(in percentuale)** | | |
| Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Standardizzato) | 14,3 | 15,0 |
| Coefficiente patrimoniale di capitale di classe 1 (Tier 1) (Standardizzato) | 16,4 | 16,8 |
| Coefficiente patrimoniale totale (Standardizzato) | 18,0 | 18,8 |
| Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Avanzato) | 15,1 | 15,3 |
| Coefficiente patrimoniale di capitale di classe 1 (Avanzato) | 17,2 | 17,1 |
| Coefficiente patrimoniale totale (Avanzato) | 18,6 | 18,6 |
| Coefficiente di leva finanziaria di classe 1 (Tier 1) | 6,6 | 6,8 |

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

***Fattori di rischio associati al Garante:***

- GSG è la holding del gruppo di società che comprende Goldman Sachs. Goldman Sachs è una società leader a livello mondiale nel settore dell'investment banking, dei titoli e della gestione degli investimenti, che si trova ad affrontare una serie di rischi significativi che possono influire sulla capacità di GSG di adempiere ai propri obblighi in materia di titoli, compresi i rischi di mercato, i rischi di liquidità, i rischi di credito, i rischi operativi, i rischi legali e normativi, i rischi di concorrenza e sviluppi di mercato e i rischi generali del contesto aziendale.
- Gli investitori sono esposti al rischio di credito della GSG e delle sue controllate in quanto il patrimonio della GSG è costituito principalmente da partecipazioni nelle sue controllate. Il diritto di GSG, in qualità di azionista, di beneficiare di qualsiasi distribuzione del patrimonio di una delle sue controllate in caso di liquidazione della controllata o in altro modo è subordinato ai creditori delle controllate di GSG. Di conseguenza, la capacità degli investitori di trarre vantaggio da qualsiasi distribuzione di attività di una qualsiasi delle controllate di GSG al momento della liquidazione della controllata o in altro modo è subordinata ai creditori delle controllate di GSG. La liquidazione o meno di una controllata della GSG può comportare la responsabilità della GSG per gli obblighi della controllata, il che potrebbe ridurre i suoi attivi disponibili per soddisfare gli obblighi derivanti dalla garanzia.

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

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

- Il valore e il prezzo quotato dei tuoi Strumenti Finanziari (se presenti) in qualsiasi momento rifletteranno molteplici fattori e non possono essere previsti. A seconda dell'andamento delle Attività Sottostanti, potresti perdere parte o tutto il Vostro 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 tuoi Strumenti Finanziari prevedono che gli stessi siano soggetti a un cap, pertanto la tua possibilità di partecipare a qualsiasi variazione del valore delle Attività Sottostanti durante la durata degli Strumenti Finanziari sarà limitata, indipendentemente da quanto il prezzo delle Attività Sottostanti possa aumentare oltre il livello del cap nel corso della vita degli Strumenti Finanziari. Di conseguenza, il rendimento dei tuoi Strumenti Finanziari potrebbe essere significativamente inferiore rispetto a quello che avresti ottenuto acquistando direttamente le Attività Sottostanti.
- I termini e le condizioni dei tuoi Strumenti Finanziari prevedono che il rendimento degli Strumenti Finanziari dipenda dalla performance "worst-of" del paniere di Attività Sottostanti. Pertanto, sarai esposto alla performance di ciascuna Attività Sottostante e, in particolare, a quella con la performance peggiore. Ciò significa che, indipendentemente dalla performance delle altre Attività Sottostanti, se una o più Attività Sottostanti non raggiungono la soglia o la barriera rilevante per il pagamento degli interessi o per il calcolo di qualsiasi importo di rimborso, potresti non ricevere alcun pagamento di interessi e/o potresti perdere parte o tutto il tuo investimento iniziale.
- I termini e le condizioni dei tuoi Strumenti Finanziari prevedono che l'importo pagabile sugli Strumenti Finanziari (sia a scadenza che in altri casi) sarà determinato sulla base della performance di ciascuna Attività Sottostante rispetto ai livelli o prezzi più bassi di ciascuna Attività Sottostante osservati durante ciascuna delle date di osservazione del livello di ingresso specificate, e non solo rispetto al livello o prezzo dell'Attività Sottostante in una singola data iniziale. Tale caratteristica potrebbe comportare un valore e un rendimento degli Strumenti Finanziari inferiori rispetto a un'ipotesi in cui non fosse prevista la funzione del livello di ingresso. Ad esempio, se il livello o il prezzo applicabile della specifica Attività Sottostante aumentasse in modo significativo durante le date di osservazione del livello di ingresso, il valore e il rendimento dei tuoi Strumenti Finanziari potrebbero essere significativamente inferiori rispetto a quanto sarebbe stato se il rendimento fosse stato determinato facendo riferimento solo al livello o prezzo applicabile di tale Attività Sottostante in una singola data iniziale.

***Rischi relativi alle Attività Sottostanti:***

- *Il valore ed il rendimento dei Vostri Strumenti Finanziari dipendono dall'andamento delle Attività Sottostanti.* Il rendimento dei Vostri Strumenti Finanziari può dipendere dall'andamento di una o più Attività Sottostanti. Il prezzo di un'Attività Sottostante può essere soggetto nel tempo a modifiche imprevedibili. Questo grado di cambiamento è

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

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

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

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

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

***Regolamento dell'offerta:***

***Regolamento del Periodo di Offerta sul Primario:***

Un'offerta degli Strumenti Finanziari può essere effettuata dall'Offerente Autorizzato con procedura diversa da quanto previsto ai sensi dell'Articolo 1(4) del Regolamento Prospetti UE, nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**"), durante il periodo che inizia il giorno in cui gli Strumenti Finanziari saranno ammessi alle negoziazioni sul Mercato EuroTLX e termina nella data in cui l'Offerente Autorizzato cessa di svolgere attività di marketing attivo in relazione agli Strumenti Finanziari nella Giurisdizione dell'Offerta Pubblica, data che si prevede cada intorno al 27 giugno 2026 (il "**Periodo di Offerta**").

L'Offerente Autorizzato corrisponderà compensi a terzi per lo svolgimento di attività pubblicitarie. In particolare, l'Offerente Autorizzato si è impegnato a versare a un consulente di marketing un importo ("**Commissioni di Marketing**") pari al 1,50 per cento (1,50%) del Prezzo di Emissione per ciascuno Strumento Finanziario, calcolato tenendo conto di diversi fattori, tra cui le aspettative relative al quantitativo di Strumenti Finanziari venduti (e acquistati) sul Mercato EuroTLX durante il periodo di marketing (ossia dal giorno di ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX fino alla data in cui il consulente di marketing cessa di svolgere attività di marketing attivo in relazione agli Strumenti Finanziari nella Giurisdizione dell'Offerta Pubblica, data che si prevede cada intorno al 27 giugno 2026). Le Commissioni di Marketing possono essere ridotte a discrezione dell'Offerente Autorizzato.

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

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

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

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

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

Non Applicabile.

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

Si veda il precedente punto intitolato "Offerente Autorizzato".

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

### Perché viene prodotto il Prospetto?

| |
|---|
| ***Ragioni per l'offerta o per l'ammissione a negoziazione su un mercato regolamentato, importo netto atteso degli incassi e uso degli incassi*:** l'importo netto atteso degli incassi 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:***<br>L'Emittente è soggetto a numerosi conflitti di interesse tra i propri interessi e quelli dei portatori degli Strumenti Finanziari, inclusi: (a) rispetto a certi calcoli e decisioni, ci potrebbe essere una differenza di interesse tra gli investitori e l'Emittente, (b) nel normale corso delle proprie attività l'Emittente (o sue società controllate, collegate, o sottoposte a comune controllo) possono compiere operazioni per proprio conto, possono agire come membro di un comitato per la determinazione del mercato e possono concludere operazioni di copertura rispetto agli Strumenti Finanziari o derivati collegati, che possono influenzare il prezzo di mercato, liquidità o valore degli Strumenti Finanziari, e (c) l'Emittente (o sue società controllate, collegate, o sottoposte a comune controllo) possono avere informazioni confidenziali in relazione alle Attività Sottostanti o qualsiasi strumento derivativo che ad essi si riferisce, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche. |

**DISPOSIZIONI SPECIFICHE PER CIASCUNA SERIE**

| | ISIN | Common Code | Valoren | Sedol | Moltiplicando del Valore del Coupon | Denominazione dell'Attività Sottostante(i) o dell'Azione(i) | Sede(i) di Negoziazione |
|---|---|---|---|---|---|---|---|
| 1 | JE00BS6BYJ90 | 239020577 | 153759856 | BS6BYJ9 | 0,0072 | (i) Le azioni ordinarie di Buzzi Unicem SpA (*Bloomberg: BZU IM Equity / Refinitiv: BZU.MI / ISIN: IT0001347308*) ("**BZU**");<br>(ii) le azioni ordinarie di Enel S.p.A. (*Bloomberg: ENEL IM Equity / Refinitiv: ENEI.MI / ISIN:IT0003128367*) ("**ENEL**"); e<br>(iii) le azioni ordinarie di Prysmian S.p.A. (*Bloomberg: PRY IM Equity / Refinitiv: PRY.MI / ISIN: IT0004176001*) ("**PRY**"). | In relazione a ciascuna Azione, Borsa Italiana. |
| 2 | JE00BS6BYK06 | 239020046 | 153759857 | BS6BYK0 | 0,0089 | (i) Le azioni ordinarie di Banca Monte dei Paschi di Siena S.p.A. (*Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921)* ("**BMPS**");<br>(ii) le azioni ordinarie di Enel S.p.A. (*Bloomberg: ENEL IM Equity / Refinitiv: ENEI.MI / ISIN:IT0003128367*); e<br>(iii) le azioni ordinarie di ENI S.p.A. (*Bloomberg: ENI IM Equity / Refinitiv: ENI.MI / ISIN: IT0003132476*) ("**ENI**"). | In relazione a ciascuna Azione, Borsa Italiana. |
| 3 | JE00BS6BYL13 | 239020640 | 153759858 | BS6BYL1 | 0,0106 | (i) Le azioni ordinarie di Banco BPM S.p.A. (*Bloomberg: BAMI IM <Equity> / Refinitiv: BAMI.MI / ISIN: IT0005218380*) ("**BAMI**");<br>(ii) le azioni ordinarie di Banca Monte dei Paschi di Siena S.p.A. (*Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921*); e<br>(iii) le azioni ordinarie di Intesa Sanpaolo S.p.A. (*Bloomberg: ISP IM <Equity> / Refinitiv: ISP.MI / ISIN: IT0000072618*) ("**ISP**"). | In relazione a ciascuna Azione, Borsa Italiana. |
| 4 | JE00BS6BYM20 | 239020712 | 153759859 | BS6BYM2 | 0,0101 | (i) Le azioni ordinarie di ASML Holding N.V. (*Bloomberg: ASML NA <Equity> / Refinitiv: ASML.AS / ISIN: NL0010273215*) ("**ASML**");<br>(ii) le azioni ordinarie di Infineon Technologies AG (*Bloomberg: IFX GY Equity / Refinitiv: IFXGn.DE / ISIN: DE0006231004*) ("**IFX**"); e<br>(iii) le azioni ordinarie di STMicroelectronics N.V. (*Bloomberg: STMMI IM Equity / Refinitiv: STMMI.MI / ISIN: NL0000226223*) ("**STMMI**"). | In relazione a ASML, Euronext Amsterdam.<br>In relazione a IFX, Xetra Exchange.<br>In relazione a STMMI, Borsa Italiana. |
| 5 | JE00BS6BYN37 | 239020755 | 153759860 | BS6BYN3 | 0,0098 | (i) Le azioni ordinarie di FINCANTIERI S.P.A. (*Bloomberg: FCT IM Equity / Refinitiv: FCT.MI / ISIN: IT0005599938*) ("**FCT**");<br>(ii) le azioni ordinarie di Rheinmetall AG (*Bloomberg: RHM GY <Equity> / Refinitiv: RHMG.DE / ISIN: DE0007030009*) ("**RHM**"); e<br>(iii) le azioni ordinarie di SAAB AB (*Bloomberg: SAABB SS Equity / Refinitiv: SAABb.ST / ISIN: SE0021921269*) ("**SAABB**"). | In relazione a FCT, Borsa Italiana.<br>In relazione a RHM, Xetra Exchange.<br>In relazione a SAABB, Nasdaq Stockholm. |