Execution Version

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

ISIN: JE00BS6BKQ89

Common Code: 219194811

Valoren: 150844117

Sedol: BS6BKQ8

PIPG Tranche Number: 772625

Final Terms dated June 15, 2026

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

Issue of the Aggregate Number* of Four-Year EUR Callable Participation Certificates on STMicroelectronics N.V., due July 15, 2030

(the "Certificates" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc.

***The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Number of the Certificates in the Series is indicatively set at 20,000 provided that it may be a greater or lesser amount but shall not exceed 86,000.**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated December 18, 2025 (expiring on December 18, 2026) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 15, 2026, January 29, 2026, March 17, 2026, April 8, 2026, May 7, 2026, May 27, 2026, May 28, 2026 and May 29, 2026, and as further supplemented by any further supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Certificates (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Subject as provided below, full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base

Prospectus as supplemented up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at *www.goldman-sachs.it*.

The Offer Period for the Certificates extends beyond the validity of the Base Prospectus which will expire on December 18, 2026 (the "Expiry Date"). On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") will be published. From and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) these Final Terms must be read in conjunction with the Successor Base Prospectus and (ii) full information on the Issuer, the Guarantor and the offer of the Certificates shall only be available on the basis of the combination of these Final Terms and the Successor Base Prospectus as supplemented up to, and including, the closing of the Offer Period. The Successor Base Prospectus will be available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent.

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

1.	**Tranche Number:**	One.
2.	**Settlement Currency:**	Euro, as defined in General Instrument Condition 2(a) ("**EUR**").
3.	**Aggregate Number of Certificates in the Series:**	
	(i) Series:	The Aggregate Number. The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Number of the Certificates in the Series is indicatively set at 20,000 provided that it may be a greater or lesser amount but shall not exceed 86,000.
	(ii) Tranche:	The Aggregate Number. The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Number of the Certificates in the Tranche is indicatively set at 20,000 provided that it may be a greater or lesser amount but shall not exceed 86,000.
	(iii) Trading in Nominal:	Not Applicable.
	(iv) Non-standard Securities Format:	Not Applicable.
	(v) Nominal Amount:	Not Applicable.

4.	**Issue Price:**		EUR 1,000 per Certificate.
5.	**Calculation Amount:**		EUR 1,000.
6.	**Issue Date:**		July 15, 2026.
7.	**Maturity Date:**		Scheduled Maturity Date is July 15, 2030.
	(i)	Strike Date:	Not Applicable.
	(ii)	Relevant Determination Date (General Instrument Condition 2(a)):	Final Reference Date.
	(iii)	Scheduled Determination Date:	Not Applicable.
	(iv)	First Maturity Date Specific Adjustment:	Not Applicable.
	(v)	Second Maturity Date Specific Adjustment:	Applicable.
		– Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":	Five Business Days.
		– Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":	Following Business Day Convention.
	(vi)	Business Day Adjustment:	Not Applicable.
	(vii)	American Style Adjustment:	Not Applicable.
	(viii)	Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
	(ix)	One-Delta Open-Ended Optional Redemption Payout:	Not Applicable.
8.	**Underlying Asset(s):**		The Share (as defined below).

VALUATION PROVISIONS

9.	**Valuation Date(s):**		July 8, 2030.
	–	Final Reference Date:	The Valuation Date scheduled to fall on July 8, 2030.
10.	**Entry Level Observation Dates:**		Not Applicable.
11.	**Initial Valuation Date(s):**		June 26, 2026.
12.	**Averaging:**		Not Applicable.
13.	**Asset Initial Price:**		In respect of the Underlying Asset, the Initial Closing

		Price of such Underlying Asset.
14.	**Adjusted Asset Final Reference Date:**	Not Applicable.
15.	**Adjusted Asset Initial Reference Date:**	Not Applicable.
16.	**FX (Final) Valuation Date:**	Not Applicable.
17.	**FX (Initial) Valuation Date:**	Not Applicable.
18.	**Final FX Valuation Date:**	Not Applicable.
19.	**Initial FX Valuation Date:**	Not Applicable.

COUPON PAYOUT CONDITIONS

20.	**Coupon Payout Conditions:**	Not Applicable.
21.	**Interest Basis:**	Not Applicable.
22.	**Fixed Rate Instrument Conditions (General Instrument Condition 13):**	Not Applicable.
23.	**BRL FX Conditions (Coupon Payout Condition 1.1(c)):**	Not Applicable.
24.	**FX Security Conditions (Coupon Payout Condition 1.1(d)):**	Not Applicable.
25.	**Floating Rate Instrument Conditions (General Instrument Condition 14):**	Not Applicable.
26.	**Change of Interest Basis (General Instrument Condition 15):**	Not Applicable.
27.	**Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):**	Not Applicable.
28.	**Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):**	Not Applicable.
29.	**Conditional Coupon (Coupon Payout Condition 1.3):**	Not Applicable.
30.	**Range Accrual Coupon (Coupon Payout Condition 1.4):**	Not Applicable.
31.	**Performance Coupon (Coupon Payout Condition 1.5):**	Not Applicable.
32.	**Dual Currency Coupon (Coupon Payout Condition 1.6):**	Not Applicable.
33.	**Dropback Security (Coupon Payout Condition 1.7):**	Not Applicable.

34.	**Inflation Index Linked Coupon (Coupon Payout Condition 1.8):**	Not Applicable.
35.	**Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):**	Not Applicable.
36.	**Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):**	Not Applicable.

AUTOCALL PAYOUT CONDITIONS

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

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

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

1.2(b)(i)(F)):

	(a)	Protection Level:	1.00.
	(b)	Perf:	Underlying Performance.
	−	Final/Initial (FX):	Not Applicable.
	−	Reference Price (Final):	Final Closing Price.
	−	Reference Price (Initial):	In respect of the Underlying Asset, 100% of the Initial Closing Price of such Underlying Asset.
	−	j:	Not Applicable.
	−	Replacement Performance:	Not Applicable.
	−	Local Cap:	Not Applicable.
	−	Local Floor:	Not Applicable.
	−	BDNA:	Not Applicable.
	−	Weighting:	Not Applicable.
	(c)	Participation:	1.00.
	(d)	Strike:	1.00.
	(e)	Cap:	Not Applicable.
	(f)	Floor:	Not Applicable.
(viii)	**Payout 7 (Payout Condition 1.2(b)(i)(G)):**		Not Applicable.
(ix)	**Payout 8 (Payout Condition 1.2(b)(i)(H)):**		Not Applicable.
(x)	**Payout 9 (Payout Condition 1.2(b)(i)(I)):**		Not Applicable.
(xi)	**Payout 10 (Payout Condition 1.2(b)(i)(J)):**		Not Applicable.
(xii)	**Payout 11 (Payout Condition 1.2(b)(i)(K)):**		Not Applicable.
(xiii)	**Payout 12 (Payout Condition 1.2(b)(i)(L)):**		Not Applicable.
(xiv)	**Payout 13 (Payout Condition 1.2(b)(i)(M)):**		Not Applicable.
(xv)	**Payout 14 (Payout Condition 1.2(b)(i)(N)):**		Not Applicable.

(xvi)	**Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):**		Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Minimum Percentage is applicable.
	(a)	Minimum Percentage:	100.00%.
	(b)	Final Value:	Not Applicable.
	(c)	Initial Value:	Not Applicable.
	(d)	Downside Cap:	Not Applicable.
	(e)	Downside Floor:	Not Applicable.
	(f)	Final/Initial (FX):	Not Applicable.
	(g)	Asset FX:	Not Applicable.
	(h)	Buffer Level:	Not Applicable.
	(i)	Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(j)	Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(k)	Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(l)	Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(m)	Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(n)	FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(o)	Reference Value (Final Value):	Not Applicable.
	(p)	Reference Value (Initial Value):	Not Applicable.
	(q)	Basket Strike:	Not Applicable.
	(r)	Selected Worst of Basket:	Not Applicable.
(xvii)	**Downside Physical Settlement (Payout Condition 1.2(c)(ii)):**		Not Applicable.
42.	**Dual Currency Payout (Payout Condition 1.4):**		Not Applicable.
43.	**Warrants Payout (Payout Condition 1.3):**		Not Applicable.
44.	**Portfolio Payout (Payout Condition 1.5):**		Not Applicable.
45.	**One-Delta Open-Ended Optional**		Not Applicable.

	Redemption Payout (Payout Condition 1.6):	
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 the Underlying Asset, 100% of the Asset Initial Price of such Underlying Asset.
	(a) Barrier Level 1:	Not Applicable.
	(b) Barrier Level 2:	Not Applicable.
	(iv) Barrier Observation Period:	Not Applicable.
	(v) Lock-In Event Condition:	Not Applicable.
	(vi) Star Event:	Not Applicable.
	(vii) Dual Digital Event Condition:	Not Applicable.
48.	**Trigger Event Conditions (Payout Condition 3):**	Not Applicable.
49.	**Currency Conversion:**	Not Applicable.
50.	**Physical Settlement (General Instrument Condition 9(e)):**	Not Applicable.
51.	**Non-scheduled Early Repayment Amount:**	Fair Market Value.
	– Adjusted for Issuer Expenses and Costs:	Applicable.
	− Linearly Accreted Value (Modified Definitions):	Not Applicable.

EXERCISE PROVISIONS

52.	**Exercise Style of Certificates (General Instrument Condition 9):**	The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
53.	**Exercise Period:**	Not Applicable.
54.	**Specified Exercise Dates:**	Not Applicable.

55.	**Expiration Date:**	The Final Reference Date.
	− Expiration Date is Business Day Adjusted:	Not Applicable.
56.	**Redemption at the option of the Issuer (General Instrument Condition 18):**	Applicable – General Instrument Condition 18 shall apply.
	(i) Optional Redemption Date(s) (Call):	As specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)", in each case, subject to adjustment in accordance with the Business Day Convention.
	− Business Day Convention:	Following Business Day Convention.
	(ii) Call Option Notice Date(s):	Each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)".
	(iii) Optional Redemption Amount(s) (Call):	In respect of each Optional Redemption Date (Call), the amount set forth in the Optional Redemption Table in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call).
	− Deferred Interest Payments (Optional Redemption Date (Call)):	Not Applicable.
	− Deferred Coupon Payments (Optional Redemption Date (Call)):	Not Applicable.
	(iv) Call Option Notice Date Adjustment:	Applicable.
	(v) One-Delta Open-Ended Optional Redemption Payout:	Not Applicable.
	(vi) Linearly Accreted Value:	Not Applicable.
	(vii) Twin Win Optional Redemption:	Not Applicable.
	(viii) Accrual Optional Redemption:	Not Applicable.

OPTIONAL REDEMPTION TABLE		
Call Option Notice Date(s)	**Optional Redemption Date(s) (Call)**	**Optional Redemption Amount(s) (Call)**
December 28, 2026	January 5, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,051.60
January 26, 2027	February 2, 2027, or, if later, the fifth Business Day following the	EUR 1,060.20

	Call Option Notice Date	
February 26, 2027	March 5, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,068.80
March 30, 2027	April 6, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,077.40
April 26, 2027	May 3, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,086.00
May 26, 2027	June 2, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,094.60
June 28, 2027	July 5, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,103.20
July 26, 2027	August 2, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,111.80
August 26, 2027	September 2, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,120.40
September 27, 2027	October 4, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,129.00
October 26, 2027	November 2, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,137.60
November 26, 2027	December 3, 2027, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,146.20
December 27, 2027	January 3, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,154.80
January 26, 2028	February 2, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,163.40
February 28, 2028	March 6, 2028, or, if later, the fifth Business Day following the Call	EUR 1,172.00

	Option Notice Date	
March 27, 2028	April 3, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,180.60
April 26, 2028	May 4, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,189.20
May 26, 2028	June 2, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,197.80
June 26, 2028	July 3, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,206.40
July 26, 2028	August 2, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,215.00
August 28, 2028	September 4, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,223.60
September 26, 2028	October 3, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,232.20
October 26, 2028	November 2, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,240.80
November 27, 2028	December 4, 2028, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,249.40
December 27, 2028	January 4, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,258.00
January 26, 2029	February 2, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,266.60
February 26, 2029	March 5, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,275.20
March 26, 2029	April 4, 2029, or, if later, the fifth Business Day following the Call	EUR 1,283.80

	Option Notice Date	
April 26, 2029	May 4, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,292.40
May 28, 2029	June 4, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,301.00
June 26, 2029	July 3, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,309.60
July 26, 2029	August 2, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,318.20
August 27, 2029	September 3, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,326.80
September 26, 2029	October 3, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,335.40
October 26, 2029	November 2, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,344.00
November 26, 2029	December 3, 2029, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,352.60
December 27, 2029	January 4, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,361.20
January 28, 2030	February 4, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,369.80
February 26, 2030	March 5, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,378.40
March 26, 2030	April 2, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,387.00
April 26, 2030	May 6, 2030, or, if later, the fifth Business Day following the Call	EUR 1,395.60

	Option Notice Date	
May 27, 2030	June 3, 2030, or, if later, the fifth Business Day following the Call Option Notice Date	EUR 1,404.20

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.

UNDERLYING ASSET TABLE			
Underlying Asset	**Bloomberg / Refinitiv / ISIN**	**Exchange**	**Share Currency**
The ordinary shares of STMicroelectronics N.V.	STMMI IM Equity / STMMI.MI / NL0000226223	Borsa Italiana	EUR

64. **Share Linked Instruments:** Applicable.

(i) Single Share or Share Basket or Multi-Asset Basket: Single Share.

(ii) Name of Share(s): As specified in the column "Underlying Asset" in the Underlying Asset Table.

(iii) Exchange(s): In respect of the Underlying Asset, as specified in the column "Exchange" in the Underlying Asset Table.

(iv) Related Exchange(s): In respect of the Underlying Asset, All Exchanges.

(v)	Options Exchange:	In respect of the Underlying Asset, Related Exchange.
(vi)	Valuation Time:	Default Valuation Time.
(vii)	Single Share and Reference Dates – Consequences of Disrupted Days:	Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.1.
	(a) Maximum Days of Disruption:	As specified in Share Linked Condition 7.
	(b) No Adjustment:	Not Applicable.
(viii)	Single Share and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(ix)	Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(x)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xi)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xiv)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xv)	Fallback Valuation Date:	Not Applicable.
(xvi)	Change in Law:	Applicable.
(xvii)	Correction of Share Price:	Applicable.
(xviii)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date.

	(xix)	Depositary Receipts Provisions:	Not Applicable.
	(xx)	Closing Share Price (Italian Reference Price):	Applicable to the shares of STMicroelectronics N.V..
	(xxi)	Reference Price subject to Dividend Adjustment:	Not Applicable.
65.	**Index Linked Instruments:**		Not Applicable.
66.	**Commodity Linked Instruments (Single Commodity or Commodity Basket):**		Not Applicable.
67.	**Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):**		Not Applicable.
68.	**FX Linked Instruments:**		Not Applicable.
69.	**Inflation Linked Instruments:**		Not Applicable.
70.	**Fund Linked Instruments:**		Not Applicable.
71.	**Multi-Asset Basket Linked Instruments:**		Not Applicable.
72.	**Swap Rate Linked Instruments:**		Not Applicable.
73.	**Interest Reference Rate Linked Instruments:**		Not Applicable.
74.	**Credit Linked Certificates:**		Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

75.	**FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 16):**		FX Disruption Event is applicable to the Instruments − General Instrument Condition 16 shall apply.
76.	**Hedging Disruption:**		Applicable.
77.	**Rounding (General Instrument Condition 27):**		
	(i)	Non-Default Rounding − calculation values and percentages:	Not Applicable.
	(ii)	Non-Default Rounding − amounts due and payable:	Not Applicable.
	(iii)	Other Rounding Convention:	Not Applicable.
78.	**Additional Business Centre(s):**		Not Applicable.

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

DISTRIBUTION

87.	**Method of distribution:**		Non-syndicated.
	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable.
	(ii)	Date of Subscription Agreement:	Not Applicable.
	(iii)	If non-syndicated, name of Dealer:	Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
88.	**Non-exempt Offer:**		An offer of the Securities may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) June 15, 2026 and ending on (and including) June 26, 2026 (the "**Primary Offer Period**"). Furthermore, active marketing activities in respect of the Securities in the Public Offer Jurisdiction will be carried out by Banca Generali S.p.A. commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX market, a

			multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"). Accordingly, an offer of the Securities may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market and ending on (and including) the date on which Banca Generali S.p.A. ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around July 15, 2027 (the "**Secondary Offer Period**" and, together with the Primary Offer Period, the "**Offer Period**"). See further paragraph "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

OTHER INFORMATION

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

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

A placement commission per Security of up to 2.50% of the Issue Price will be paid by the Issuer or its affiliate to Banca Generali S.p.A. in respect of the Securities placed by Banca Generali S.p.A. during the Primary Offer Period. Furthermore, the Issuer or its affiliate shall also pay to Banca Generali S.p.A. a fee of 0.50% of the Calculation Amount for each Security purchased on the EuroTLX Market during the Secondary Offer Period for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Secondary Offer Period.

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

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

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

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

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

hypothetical scenarios.

8. OPERATIONAL INFORMATION

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

9. TERMS AND CONDITIONS OF THE OFFER

Offer Period:

An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) June 15, 2026 and ending on (and including) June 26, 2026, subject to early termination or extension of the Primary Offer Period as described below under "Terms and Conditions of the Offer – Conditions to which the offer is subject".

Investors may apply for the subscription of the Certificates in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the relevant placer from (and including) June 15, 2026 and ending on (and including) June 26, 2026, subject to early termination or extension of the Primary Offer Period as described below under "Terms and Conditions of the Offer – Conditions to which the offer is subject".

The Certificates may be placed in the Public Offer Jurisdiction outside the premises of the placers ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) June 15, 2026 and ending on (and including) June 26, 2026, subject to early termination or extension of the Primary Offer Period as described below under "Terms and Conditions of the Offer – Conditions to which the offer is subject".

Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made

"door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant placer.

Certificates may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) June 15, 2026 and ending on (and including) June 26, 2026, subject to early termination or extension of the Primary Offer Period as described below under "Terms and Conditions of the Offer – Conditions to which the offer is subject". In this case, investors may subscribe the Certificates, after being identified by the relevant placer, by using their personal password/identification codes.

In case of Certificates placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act, the validity and enforceability of the contracts entered into by the investor and the relevant placer is suspended for a period of fourteen days from the date of the subscription pursuant to Article 67-duodecies of Legislative Decree No. 206/2005, as amended (the so-called "**Italian Consumer Code**"), and, with effect from 19 June 2026, pursuant to Article 59-octies of the Italian Consumer Code. Within such period, investors may communicate their withdrawal to the relevant placer without any charge or commission according to the provisions of the Italian Consumer Code (including, if applicable, Article 54-bis of the Italian Consumer Code).

Furthermore, active marketing activities in respect of the Certificates in the Public Offer Jurisdiction will be carried out by Banca Generali S.p.A. commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market. Accordingly, an offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the Secondary Offer Period, i.e., the period commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market and ending on (and including) the date on which Banca Generali S.p.A. ceases to carry

on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around July 15, 2027.

The Secondary Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available on *www.goldman-sachs.it*.

Offer Price:

In relation to the Primary Offer Period:

(i) Issue Price.

(ii) The Offer Price includes a placement commission per Certificate of up to 2.50% of the Issue Price which will be paid by the Issuer to each placer in respect of the Certificates placed by such placer.

In relation to the Secondary Offer Period:

(i) 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.

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

(iii) Depending on the market conditions, the Offer Price may be equal, higher or lower than the Issue Price of the Certificates.

(iv) 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 during the Secondary Offer Period.

Conditions to which the offer is subject:

The offer of the Certificates for sale to the public in the Public Offer Jurisdiction during the Primary Offer Period is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.

The Issuer may, in agreement with the placers, at any

time during the Primary Offer Period terminate early the Primary Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Primary Offer Period is terminated early, a notice to that effect will be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.it*.

The offer of the Certificates during the Primary Offer Period may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.it*.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Certificates.

The Issuer reserves the right, in agreement with the placers, to extend the Primary Offer Period. If the Primary Offer Period is extended, a notice to that effect will be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.it*.

The Issuer reserves the right, in agreement with the placers, to increase the number of Certificates to be issued during the Primary Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on *www.goldman-sachs.it*.

The placers are responsible for the notification of any withdrawal right applicable in relation to the offer of the Certificates to potential investors.

Description of the application process:

In relation to the Primary Offer Period, a prospective investor in the Certificates should contact the relevant placer for details of the application process in order to subscribe the Certificates during the Primary Offer Period. A prospective investor in the Certificates will invest in accordance with the arrangements existing between the relevant placer and its customers relating to the placement and subscription of securities generally.

In relation to the Secondary Offer Period, the Certificates may be purchased from any market

	intermediary approved and admitted to trading on the EuroTLX Market by Borsa Italiana S.p.A. (each, an "**Authorised Intermediary**"), and purchase and settlement of the Certificates shall be in accordance with the usual rules of the EuroTLX Market.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	With reference to the Primary Offer Period: (i) the minimum amount of application per investor will be one Certificate; and (ii) the maximum amount of application will be subject only to availability at the time of application. With reference to the Secondary Offer Period: (i) the minimum amount of application will be the minimum trading number (as specified in paragraph 83 of the Contractual Terms); and (ii) the maximum amount of application will be not applicable.
Details of the method and time limits for paying up and delivering the Securities:	In relation to the Primary Offer Period: (i) Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced by a placement commission per Certificate of up to 2.50% of the Issue Price to the Issuer. (ii) Each investor has been notified by the relevant placer of the settlement arrangement in respect of the Certificate at the time of such investor's application and payment for the Certificates shall be made by the investor to the relevant placer in accordance with arrangements existing between the relevant placer and its customers relating to the subscription of securities generally. (iii) The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date. In relation to the Secondary Offer Period, 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:	In relation to the Primary Offer Period, the results of the offering will be available on the website of the Issuer *www.goldman-sachs.it* on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	In relation to the Primary Offer Period: (i) The Certificates will be offered to the public in the Public Offer Jurisdiction. (ii) Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction. (iii) Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers. In relation to the Secondary Offer Period, not applicable.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	With reference to the Primary Offer Period: (i) Each placer will notify investors of amounts allotted to them following the publication of the notice of the results of the offer. (ii) Dealing in the Certificates may commence on the Issue Date. With reference to the Secondary Offer Period, not applicable. No dealings in Certificates may take place

	prior to the first day of trading of the Certificates on the EuroTLX Market.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are EUR 43.90 per Certificate. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014. Please refer to the section entitled "Taxation" in the Base Prospectus, including 'Jersey Tax Considerations', "Italian Tax Considerations" and "United States Tax Considerations". Expenses, taxes and other fees may be charged by financial intermediaries: potential purchasers of Securities should check with the relevant financial intermediary.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	In relation to the Primary Offer Period, Banca Generali S.p.A., Via Machiavelli 4, 34132 Trieste, Italy will act as placer (the "**Distributor**") and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.goldman-sachs.it*) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction. In relation to the Secondary Offer Period, the Dealer.
Consent to use the Base Prospectus	
Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	In relation to the Primary Offer Period, the Distributor. Additionally, if the Issuer appoints additional financial intermediaries after the date of these Final Terms and publishes details in relation to them on its website (*www.goldman-sachs.it*), each financial intermediary whose details are so published, for as long as such financial intermediaries are authorised to place the Certificates under the Markets in Financial Instruments Directive (Directive 2014/65/EU) (each an "**Authorised Offeror**" and together the "**Authorised Offerors**"). In relation to the Secondary Offer Period, the Dealer.
Offer period during which subsequent resale or final placement of Securities by financial	The Offer Period.

intermediaries can be made:

Conditions attached to the consent:

In relation to the Primary Offer Period:

(i) The Issuer and the Distributor have entered into a distribution agreement with respect to the Certificates (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid during the Primary Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Certificates in the Public Offer Jurisdiction.

(ii) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributor and the other Authorised Offerors (the "**Managers**") is subject to the following conditions:

(a) the consent is only valid during the Primary Offer Period; and

(b) the consent only extends to the use of the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Certificates in the Public Offer Jurisdiction.

(iii) The Issuer may (a) in agreement with the Distributor, at any time during the Primary Offer Period terminate early the Primary Offer Period, and/or (b) extend the Primary Offer Period, and/or (c) increase the number of Certificates to be issued during the Primary Offer Period and/or (d) remove or add conditions attached to the consent under these Final Terms and/or (e) at its discretion, withdraw in whole or in part at any time before the Issue Date the offer and, if it does so, any such information will be published by the Issuer on its website (www.goldman-sachs.it). Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Distributor or any Authorised Offeror that is not known as of the date of these Final Terms will be published by the Issuer on its website (*www.goldman-sachs.it*).

In relation to the Secondary Offer Period:

(i) 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 by the Dealer in the Public Offer Jurisdiction.

(ii) The Dealer (a) 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 (b) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

10. **UNITED STATES TAX CONSIDERATIONS**

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

Classification for U.S. Tax Purposes

We intend to treat the Certificates, for United States federal income tax purposes, in the manner described under "*United States Tax Considerations −− Securities Issued by GSFCI −− Securities that are Classified as Debt for United States Tax Purposes*" in the Base Prospectus, which description includes details for United States alien holders eligible for an exemption from United States federal withholding tax on payments of principal and interest. However this determination is not binding on the United States Internal Revenue Service ("**IRS**") and the IRS may disagree with the treatment. In the case of Certificates that bear periodic coupons, the consequences of the IRS disagreeing with the treatment

include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Certificates are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

11. BENCHMARKS REGULATION

Not Applicable.

12. INDEX DISCLAIMER

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

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

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

OPTIONAL REDEMPTION AMOUNT (CALL)

Example: ***The Issuer gives notice to the Holders on or prior to the Call Option Notice Date corresponding to the Optional Redemption Date (Call) scheduled to fall on January 5, 2027 of its election to redeem the Securities on such Optional Redemption Date (Call).***

The Securities will be redeemed on such Optional Redemption Date (Call), and the Optional Redemption Amount (Call) payable per Certificate will be an amount in EUR equal to EUR 1,051.60.

Example: ***The Issuer gives notice to the Holders on or prior to the Call Option Notice Date corresponding to the Optional Redemption Date (Call) scheduled to fall on February 2, 2027 of its election to redeem the Securities on such Optional Redemption Date (Call).***

The Securities will be redeemed on such Optional Redemption Date (Call), and the Optional Redemption Amount (Call) payable per Certificate will be an amount in EUR equal to EUR 1,060.20.

SETTLEMENT AMOUNT

Example – positive scenario: ***The Certificates have not been previously redeemed on an Optional Redemption Date (Call), the Final Closing Price of the Underlying Asset is greater than or equal to its Barrier Level, and the Final Closing Price of the Underlying Asset is 150% of its Initial Closing Price.***

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the quotient of the Final Closing Price of the Underlying Asset, divided by 100% of the Initial Closing Price of the Underlying Asset, *minus* (2) the Strike i.e., EUR 1,500.

Example – neutral scenario: ***The Certificates have not been previously redeemed on an Optional Redemption Date (Call), the Final Closing Price of the Underlying Asset is greater than or equal to its Barrier Level, and the Final Closing Price of the Underlying Asset is 100% of its Initial Closing Price.***

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the

greater of (A) zero, and (B) the *difference* between (1) the quotient of the Final Closing Price of the Underlying Asset, divided by 100% of the Initial Closing Price of the Underlying Asset, *minus* (2) the Strike i.e., EUR 1,000.

Example – neutral scenario: ***The Certificates have not been previously redeemed on an Optional Redemption Date (Call), and the Final Closing Price of the Underlying Asset is less than its Barrier Level.***

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Minimum Percentage, i.e., EUR 1,000.

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 the Aggregate Number* of Four-Year EUR Callable Participation Certificates on STMicroelectronics N.V., due July 15, 2030 (ISIN: JE00BS6BKQ89) (the "**Securities**").

*The "**Aggregate Number**" will be determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Number of the Securities in the series is indicatively set at 20,000 provided that it may be a greater or lesser amount but shall not exceed 86,000.

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):

During the period commencing on (and including) June 15, 2026 and ending on (and including) June 26, 2026, the authorised offeror is Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, Italy. The authorised offeror is a S.p.A. company (*società per azioni*) incorporated in Italy mainly operating under Italian law. Its LEI is 815600903231FA2E7698 ("**Banca Generali**"). During the period commencing on (and including) the day on which the Securities 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 Banca Generali ceases to carry on active marketing activities in respect of the Securities in Italy, which date is expected to fall on or around July 15, 2027, 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 (GSI and GSBE, together, the "**Dealer**").

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, 2025 for the years ended December 31, 2025 and December 31, 2024.

Summary information – income statement		
(in USD millions)	**Year ended December 31, 2025 (audited)**	**Year ended December 31, 2024 (audited)**
Selected income statement data	**(in millions USD)**	**(in millions USD)**
Operating profit/(loss)	95	(10)
Summary information – balance sheet		
(in USD millions)	**As at December 31, 2025 (audited)**	**As at December 31, 2024 (audited)**
Total assets	64,421	54,958
Total shareholder's equity	262	322
Summary information – cash flow		
(in USD millions)	**Year ended December 31, 2025 (audited)**	**Year ended December 31, 2024 (audited)**
Cash flows from operating activities	(128)	(208)
Cash flows from financing activities	0.0*	0.0*
Cash flows from investing activities	0.0*	0.0*

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

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

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

The Issuer is subject to the following key risks:

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

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

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

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

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

The issue date of the Securities is July 15, 2026 (the "**Issue Date**"). The issue price of the Securities is EUR 1,000 per

Security (the "**Issue Price**").

ISIN: JE00BS6BKQ89; Common Code: 219194811; Valoren: 150844117; Sedol: BS6BKQ8.

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

Maturity Date: July 15, 2030. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an early redemption of the Securities.

Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The Securities do not pay interest. The return on the Securities will comprise the potential payment of the Optional Redemption Amount (Call) (if applicable), or Settlement Amount (if applicable), and the Settlement Amount payable will depend on the performance of the following Underlying Asset:

Underlying Asset or Share	Bloomberg / Refinitiv / ISIN	Exchange	Share Currency
The ordinary shares of STMicroelectronics N.V.	STMMI IM Equity / STMMI.MI / NL0000226223	Borsa Italiana	EUR

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

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

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

- **Call Option Notice Dates**: December 28, 2026, January 26, 2027, February 26, 2027, March 30, 2027, April 26, 2027, May 26, 2027, June 28, 2027, July 26, 2027, August 26, 2027, September 27, 2027, October 26, 2027, November 26, 2027, December 27, 2027, January 26, 2028, February 28, 2028, March 27, 2028, April 26, 2028, May 26, 2028, June 26, 2028, July 26, 2028, August 28, 2028, September 26, 2028, October 26, 2028, November 27, 2028, December 27, 2028, January 26, 2029, February 26, 2029, March 26, 2029, April 26, 2029, May 28, 2029, June 26, 2029, July 26, 2029, August 27, 2029, September 26, 2029, October 26, 2029, November 26, 2029, December 27, 2029, January 28, 2030, February 26, 2030, March 26, 2030, April 26, 2030 and May 27, 2030.
- **Optional Redemption Amount (Call)**: in respect of each Optional Redemption Date (Call), a specified amount ranging from EUR 1,051.60 for the first Optional Redemption Date (Call) to EUR 1,404.20 for the final Optional Redemption Date (Call).
- **Optional Redemption Dates (Call):** in respect of each Call Option Notice Date, a day falling around five business days following such Call Option Notice Date.

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

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

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

OR

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

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

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

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

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

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

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

- **Minimum Percentage**: 100.00%.

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

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

Additional defined terms:

- **Asset Initial Price**: in respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset.
- **Barrier Level**: in respect of the Underlying Asset, 100% of its Asset Initial Price.
- **CA**: the Calculation Amount, being EUR 1,000.
- **Final Closing Price:** in respect of the Underlying Asset, the Reference Price of such Underlying Asset on July 8, 2030.
- **Initial Closing Price**: in respect of the Underlying Asset, the Reference Price of such Underlying Asset on June 26, 2026.
- **Reference Price:** in respect of the Underlying Asset and any relevant day, the "*Prezzo di Riferimento*" of such Underlying Asset on such day as published by the Borsa Italiana S.p.A. at the close of trading for such day and having the meaning ascribed thereto in the rules of the markets organised and managed by the Borsa Italiana S.p.A.

Governing law: The Securities are governed by English law.

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

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

Where will the Securities be traded?

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

Is there a guarantee attached to the Securities?

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

Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. 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 and for the three months ended March 31, 2026 and March 31, 2025. 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)**	**Three months ended March 31, 2026 (unaudited)**	**Three months ended March 31, 2025 (unaudited)**
Selected income statement data				
Net interest income	13,559	8,056	3,555	2,895
Commissions and fees	4,042	4,086	1,326	1,226
Provision for credit losses	(1,113)	1,348	315	287
Total net revenues	58,283	53,512	17,227	15,062
Pre-tax earnings	21,852	18,397	6,486	5,647
Net earnings applicable to common shareholders	16,300	13,525	5,403	4,583
Earnings per common share (basic)	51.95	41.07	17.74	14.25

Summary information – balance sheet			
(in millions USD)	**As at December 31, 2025 (audited)**	**As at December 31, 2024 (audited)**	**As at March 31, 2026 (unaudited)**
Total assets	1,809,320	1,675,972	2,060,180
Unsecured borrowings excluding subordinated borrowings	344,895	299,244	382,918
Subordinated borrowings	11,064	13,099	13,386
Customer and other receivables	185,842	133,717	209,484
Customer and other payables	231,865	223,255	293,039
Total liabilities and shareholders' equity	1,809,320	1,675,972	2,060,180
(in per cent.)			
CET1 capital ratio (Standardized)	14.3	15.0	12.5
Tier 1 capital ratio (Standardized)	16.4	16.8	14.1
Total capital ratio (Standardized)	18.0	18.8	15.9
CET1 capital ratio (Advanced)	15.1	15.3	13.3
Tier 1 capital ratio (Advanced)	17.2	17.1	15.1
Total capital ratio (Advanced)	18.6	18.6	16.6

Tier 1 leverage ratio	6.6	6.8	5.9

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

Risk factors associated with the Guarantor:

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

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

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

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

Risks relating to certain features of the Securities:

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

Risks relating to the Underlying Asset:

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

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

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

Terms and conditions of the offer:

Terms and conditions of the Primary Offer Period:

An offer of the Securities may be made by Banca Generali 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) June 15, 2026 and ending on (and including) June 26, 2026 (the "**Primary Offer Period**"), subject to early termination or extension of the Primary Offer Period.

Investors may apply for the subscription of the Securities in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of Banca Generali from (and including) June 15, 2026 and ending on (and including) June 26, 2026, subject to early termination or extension of the Primary Offer Period.

The Securities may be placed in the Public Offer Jurisdiction outside the premises of Banca Generali ("door-to-door"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) June 15, 2026 and ending on (and including) June 26, 2026, subject to early termination or extension of the Primary Offer Period.

Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant placer.

Securities may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) June 15, 2026 and ending on (and including) June 26, 2026, subject to early termination or extension of the Primary Offer Period. In this case, investors may subscribe the Securities, after being identified by the relevant placer, by using their personal password/identification codes.

In case of Certificates placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act, the validity and enforceability of the contracts entered into by the investor and the relevant placer is suspended for a period of fourteen days from the date of the subscription pursuant to Article 67-duodecies of Legislative Decree No. 206/2005, as amended (the so-called "**Italian Consumer Code**"), and, with effect from 19 June 2026, pursuant to Article 59-octies of the Italian Consumer Code. Within such period, investors may communicate their withdrawal to the relevant placer without any charge or commission according to the provisions of the Italian Consumer Code (including, if applicable, Article 54-bis of the Italian Consumer Code).

The offer price is EUR 1,000 per Security.

The Issuer reserves the right, in agreement with Banca Generali, to increase the number of Securities to be issued during the Primary Offer Period.

As between Banca Generali and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

Terms and conditions of the Secondary Offer Period:

Active marketing activities in respect of the Securities in the Public Offer Jurisdiction will be carried out by Banca Generali commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market. Accordingly, an offer of the Securities may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market and ending on (and including) the date on which Banca Generali 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 July 15, 2027 (the "**Secondary Offer Period**").

The Secondary 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 Dealer on a continuous basis in accordance with the market conditions then prevailing. Depending on the market conditions, the offer price may be equal, higher or lower than the Issue Price of the Securities.

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

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

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

A placement commission per Security of up to 2.50% of the Issue Price will be paid by the Issuer or its affiliate to Banca

Generali in respect of the Securities placed by Banca Generali during the Primary Offer Period. Furthermore, the Issuer or its affiliate shall also pay to Banca Generali a fee of 0.50% of the Calculation Amount for each Security purchased on the EuroTLX Market during the Secondary Offer Period for the active marketing activity in relation to the Securities to be performed by Banca Generali during the Secondary Offer Period.

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

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

Why is this Prospectus being produced?

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

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

Material conflicts pertaining to the issue/offer:

Fees shall be payable to Banca Generali.

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

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

INTRODUZIONE E AVVERTENZE
La presente nota di sintesi (la "**Nota di Sintesi**") va letta come un'introduzione al prospetto (il "**Prospetto**") (costituito dal prospetto di base datato 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 del Numero Complessivo di Certificati EUR *Callable Participation* con Durata Quattro Anni su STMicroelectronics N.V., con scadenza 15 luglio 2030 (ISIN: JE00BS6BKQ89) (gli "**Strumenti Finanziari**"). *Il "**Numero Complessivo**" sarà un importo determinato dall'Emittente alla o intorno alla Data di Emissione sulla base dei risultati dell'offerta e che sarà specificato in un avviso datato alla o intorno alla Data di Emissione. Alla data delle presenti Condizioni Definitive, il Numero Complessivo di Strumenti Finanziari della Serie è indicativamente fissato a 20.000, fermo restando che potrà essere un importo maggiore o minore ma non superiore a 86.000.
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): Durante il periodo che inizia il 15 giugno 2026 (compreso) e termina il 26 giugno 2026 (compreso), l'offerente autorizzato è Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, Italia. L'offerente autorizzato è una S.p.A. (società per azioni) costituita in Italia che opera principalmente secondo la legge italiana. Il relativo LEI è 815600903231FA2E7698 ("Banca **Generali**"). Durante il periodo che inizia (e include) il giorno in cui gli Strumenti Finanziari sono ammessi alle negoziazioni sul mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A. (il "**Mercato EuroTLX**"), e che termina (ed include) il giorno in cui Banca Generali cessa di svolgere attività di marketing attivo (*active marketing activities*) con riferimento agli Strumenti Finanziari nella Repubblica Italiana, ci si aspetta che tale data cada il, o intorno al, 15 luglio 2027, 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 (GSI e GSBE, insieme, i "**Dealer**").
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 2025 per gli anni chiusi al 31 dicembre 2025 e al 31 dicembre 2024.

Informazioni sintetiche – conto economico		
(in milioni di USD)	**Anno chiuso al 31 dicembre 2025 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)**
Dati del conto economico selezionati	**(in milion di USD)**	**(in milioni di USD)**
Utile operativo/(perdita)	95	(10)
Informazioni sintetiche – stato patrimoniale		
(in milioni di USD)	**Al 31 dicembre 2025 (sottoposto a revisione)**	**Al 31 dicembre 2024 (sottoposto a revisione)**
Attività totali	64.421	54.958
Fondi totali per gli azionisti	262	322
Informazioni sintetiche – flusso di cassa		
(in milioni di USD)	**Anno chiuso al 31 dicembre 2025 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)**
Flusso di cassa derivante da attività operative	(128)	(208)
Flusso di cassa derivante da attività finanziarie	0,0*	0,0*
Flusso di cassa derivante da attività di investimento	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 15 luglio 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**").

ISIN: JE00BS6BKQ89; Codice Comune: 219194811; Valoren: 150844117; Sedol: BS6BKQ8.

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

Data di Scadenza: 15 luglio 2030. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto ad adeguamenti in conformità ai termini e alle condizioni e soggetto ad un rimborso anticipato degli Strumenti Finanziari.

Diritti connessi agli Strumenti Finanziari:

Gli Strumenti Finanziari daranno a ciascun investitore il diritto di ricevere un rendimento, insieme ad alcuni diritti accessori, come il diritto di ricevere la notifica di specifiche determinazioni ed eventi. Gli Strumenti Finanziari non pagano interessi. Il rendimento degli Strumenti Finanziari comprenderà il potenziale pagamento dell'Importo di Rimborso Opzionale (Call) (se applicabile), o dell'Importo di Regolamento (se applicabile), e l'Importo di Regolamento pagabile dipenderà dall'andamento della seguente Attività Sottostante:

Azione o Attività Sottostante	Bloomberg / Refinitiv / ISIN	Sede di Negoziazione	Valuta delle Azioni
Le azioni ordinarie di STMicroelectronics N.V.	STMMI IM Equity / STMMI.MI / NL0000226223	Borsa Italiana	EUR

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

Importo di Rimborso Opzionale: Se l'Emittente decide di esercitare la propria opzione call in o prima di una Data di Notifica dell'Opzione Call corrispondente a una Data di Rimborso Opzionale (Call), l'Importo di Rimborso Opzionale (Call) sarà pagabile in tale Data di Rimborso Opzionale (Call).

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

- **Date di Notifica dell'Opzione Call:** 28 dicembre 2026, 26 gennaio 2027, 26 febbraio 2027, 30 marzo 2027, 26 aprile 2027, 26 maggio 2027, 28 giugno 2027, 26 luglio 2027, 26 agosto 2027, 27 settembre 2027, 26 ottobre 2027, 26 novembre 2027, 27 dicembre 2027, 26 gennaio 2028, 28 febbraio 2028, 27 marzo 2028, 26 aprile 2028, 26 maggio 2028, 26 giugno 2028, 26 luglio 2028, 28 agosto 2028, 26 settembre 2028, 26 ottobre 2028, 27 novembre 2028, 27 dicembre 2028, 26 gennaio 2029, 26 febbraio 2029, 26 marzo 2029, 26 aprile 2029, 28 maggio 2029, 26 giugno 2029, 26 luglio 2029, 27 agosto 2029, 26 settembre 2029, 26 ottobre 2029, 26 novembre 2029, 27 dicembre 2029, 28 gennaio 2030, 26 febbraio 2030, 26 marzo 2030, 26 aprile 2030 e 27 maggio 2030.

- **Importo di Rimborso Opzionale (Call):** per ciascuna Data di Rimborso Opzionale (Call), un importo specificato che va da EUR 1.051,60 per la prima Data di Rimborso Opzionale (Call) a EUR 1.404,20 per l'ultima Data di Rimborso Opzionale (Call).

- **Date di Rimborso Opzionale (Call):** per ciascuna Data di Notifica dell'Opzione Call, un giorno che cade circa cinque giorni lavorativi successivi a tale Data di Notifica dell'Opzione Call.

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

a) se il Prezzo di Chiusura Finale dell'Attività Sottostante è maggiore o uguale al relativo Livello Barriera, un importo calcolato secondo la formula ("**Formula di Pagamento 2**") di seguito riportata:

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

O

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

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

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

- **"*Max*"** seguito da una serie di importi tra parentesi indica il maggiore tra gli importi separati da un punto e virgola all'interno di tali parentesi. Ad esempio, "*Max(x;y)*" indica il maggiore tra la componente x e la componente y.

- **P:** Partecipazione, che è pari a 1,00.

- **Perf:** in relazione all'Attività Sottostante, un importo calcolato secondo la seguente formula:

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

- **Prezzo di Riferimento (Finale):** in relazione all'Attività Sottostante, il Prezzo di Chiusura Finale di tale Attività Sottostante.

- **Prezzo di Riferimento (Iniziale):** in relazione all'Attività Sottostante, il 100% del Prezzo di Chiusura Iniziale di tale Attività Sottostante.

- **Strike:** 1,00.

- **PL:** Livello di Protezione, che è pari a 1,00.

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

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

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

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

Ulteriori termini definiti:

- **Prezzo Iniziale dell'Attività:** in relazione all'Attività Sottostante, il Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **Livello Barriera:** in relazione all'Attività Sottostante, il 100% del suo Prezzo Iniziale dell'Attività.
- **CA:** l'Importo di Calcolo, pari a EUR 1.000.
- **Prezzo di Chiusura Finale:** in relazione all'Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante in data 8 luglio 2030.
- **Prezzo di Chiusura Iniziale:** in relazione all'Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante in data 26 giugno 2026.
- **Prezzo di Riferimento:** in relazione all'Attività Sottostante e qualsiasi giorno rilevante, il "*Prezzo di Riferimento*" di tale Attività Sottostante in tale giorno come pubblicato da Borsa Italiana S.p.A. alla chiusura delle negoziazioni di tale giorno e con il significato attribuito a tale termine nei regolamenti dei mercati organizzati e gestiti 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 e per i tre mesi chiusi il 31 marzo 2026 e il 31 marzo 2025. 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)**	**Tre mesi chiusi al 31 marzo 2026 (non sottoposto a revisione)**	**Tre mesi chiusi al 31 marzo 2025 (non sottoposto a revisione)**
Informazioni ricavate dal conto economico				
Margine di interesse	13.559	8.056	3.555	2.895
Commissioni e spese	4.042	4.086	1.326	1.226
Accantonamento per perdite su crediti	(1.113)	1.348	315	287
Totale ricavi netti	58.283	53.512	17.227	15.062
Utili al lordo delle imposte	21.852	18.397	6.486	5.647
Utile netto applicabile agli azionisti ordinari	16.300	13.525	5.403	4.583
Utile per azione ordinaria (base)	51,95	41,07	17,74	14,25

Informazioni sintetiche – stato patrimoniale			
(in milioni di USD)	**Al 31 dicembre 2025 (sottoposto a revisione)**	**Al 31 dicembre 2024 (sottoposto a revisione)**	**Al 31 Marzo 2026 (non sottoposto a revisione)**
Totale attività	1.809.320	1.675.972	2.060.180
Debiti non garantiti, esclusi i prestiti subordinati	344.895	299.244	382.918
Prestiti subordinati	11.064	13.099	13.386
Crediti verso clienti e altri crediti	185.842	133.717	209.484
Debiti verso clienti e altri debiti	231.865	223.255	293.039
Totale passivo e patrimonio netto	1.809.320	1.675.972	2.060.180
(in percentuale)			
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Standardizzato)	14,3	15,0	12,5
Coefficiente patrimoniale di capitale di classe 1 (Tier 1) (Standardizzato)	16,4	16,8	14,1
Coefficiente patrimoniale totale (Standardizzato)	18,0	18,8	15,9
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Avanzato)	15,1	15,3	13,3
Coefficiente patrimoniale di capitale di classe 1 (Avanzato)	17,2	17,1	15,1
Coefficiente patrimoniale totale (Avanzato)	18,6	18,6	16,6

Coefficiente di leva finanziaria di classe 1 (Tier 1)	6,6	6,8	5,9

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

Fattori di rischio associati al Garante:

GSG è la holding del gruppo di società che comprende Goldman Sachs. Goldman Sachs è una società leader a livello mondiale nel settore dell'investment banking, dei titoli e della gestione degli investimenti, che si trova ad affrontare una serie di rischi significativi che possono influire sulla capacità di GSG di adempiere ai propri obblighi in materia di titoli, compresi i rischi di mercato, i rischi di liquidità, i rischi di credito, i rischi operativi, i rischi legali e normativi, i rischi di concorrenza e sviluppi di mercato e i rischi generali del contesto aziendale.

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

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

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

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

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

Il capitale rimborsato alla scadenza non proteggerà dall'effetto dell'inflazione. Dopo la correzione per l'inflazione, il ritorno reale (o rendimento) degli Strumenti Finanziari alla scadenza potrebbe essere negativo. Di conseguenza, l'inflazione può avere un effetto negativo sul valore e sul rendimento degli Strumenti Finanziari.

Rischi relativi a determinate caratteristiche degli Strumenti Finanziari:

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

Rischi relativi alle Attività Sottostante:

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

L'andamento passato di un'Attività Sottostante non è indicativo dell'andamento futuro. Non dovete considerare informazioni relative all'andamento passato di un'Attività Sottostante come indicative del *range*, delle tendenze, o di fluttuazioni di tale Attività Sottostante che possano verificarsi in futuro. Un'Attività Sottostante può avere un andamento diverso

(o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.

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

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

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

Regolamento dell'offerta:

Regolamento del Periodo di Offerta sul Primario:

Un'offerta degli Strumenti Finanziari può essere effettuata da Banca Generali 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 15 giugno 2026 (compreso) e termina il 26 giugno 2026 (compreso) (il "**Periodo di Offerta sul Primario**"), salvo chiusura anticipata o estensione del Periodo di Offerta sul Primario.

Gli Investitori possono presentare domanda di sottoscrizione degli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico durante il normale orario di apertura delle banche in Italia presso le filiali di Banca Generali dal 15 giugno 2026 (compreso) e termina il 26 giugno 2026 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta sul Primario.

Gli Strumenti Finanziari possono essere collocati nella Giurisdizione dell'Offerta al Pubblico al di fuori della sede legale o dalle dipendenze di Banca Generali ("**offerta fuori sede**"), mediante consulenti finanziari abilitati all'offerta fuori sede in conformità all'articolo 30 del Decreto Legislativo n. 58 del 24 febbraio 1998 e successive modifiche (il "**Testo Unico della Finanza**") dal 15 giugno 2026 (compreso) e termina il 26 giugno 2026 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta sul Primario.

Ai sensi dell'articolo 30, comma 6, del Testo Unico della Finanza, gli effetti della sottoscrizione eseguita "fuori sede" sono sospesi per un periodo di sette giorni dalla data di sottoscrizione. Durante tale periodo, gli investitori hanno il diritto di recedere dalla sottoscrizione senza che sia applicata alcuna commissione o penale, mediante semplice preavviso al collocatore di riferimento.

Gli Strumenti Finanziari possono inoltre essere collocati nella Giurisdizione dell'Offerta al Pubblico mediante tecniche di comunicazione a distanza in conformità all'articolo 32 del Testo Unico della Finanza dal 15 giugno 2026 (compreso) e termina il 26 giugno 2026 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta sul Primario. In questo caso, gli investitori potranno sottoscrivere gli Strumenti Finanziari, dopo essere stati identificati dal collocatore di riferimento, utilizzando la propria password/codice identificativo personale.

Nel caso in cui i Certificati siano collocati nella Giurisdizione dell'Offerta Pubblica mediante tecniche di comunicazione a distanza ai sensi dell'articolo 32 del Testo Unico della Finanza, la validità e l'efficacia dei contratti conclusi tra l'investitore e il relativo collocatore sono sospese per un periodo di quattordici giorni dalla data di sottoscrizione, ai sensi dell'articolo 67-duodecies del D. Lgs. 206/2005, come modificato (il c.d. "**Codice del Consumo**"), e, con effetto dal 19 giugno 2026, ai sensi dell'articolo 59-octies del Codice del Consumo. Entro tale periodo, gli investitori possono comunicare il proprio recesso al relativo collocatore senza sostenere alcuna spesa o commissione, in conformità alle disposizioni del Codice del Consumo (incluso, se applicabile, l'articolo 54-bis del Codice del Consumo).

Il prezzo di offerta è di EUR 1.000 per Strumento Finanziario.

L'Emittente si riserva il diritto, d'accordo con Banca Generali, di aumentare il numero degli Strumenti Finanziari da emettere durante il Periodo di Offerta sul Primario.

Come tra Banca Generali e i suoi clienti, le offerte degli Strumenti Finanziari sono inoltre soggette alle condizioni che possono essere concordate tra loro e/o come specificato negli accordi in essere tra di loro.

Regolamento del Periodo di Offerta sul Secondario:

Banca Generali svolgerà attività di marketing attivo (active marketing activities) degli Strumenti Finanziari nella Giurisdizione dell'Offerta Pubblica a partire dal (e incluso) il giorno in cui gli Strumenti Finanziari saranno ammessi alle negoziazioni sul Mercato EuroTLX. Pertanto, un'offerta di Strumenti Finanziari può essere effettuata dal Dealer con procedura diversa rispetto a quanto previsto dall'Articolo 1(4) del Regolamento Prospetti UE nella Giurisdizione dell'Offerta al Pubblico durante il

periodo che inizia (e include) il giorno in cui gli Strumenti Finanziari sono ammessi alle negoziazioni sul Mercato EuroTLX, e che termina (e include) il giorno in cui Banca Generali cessa di svolgere attività di marketing attivo (active marketing activities) con riferimento agli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico, ci si aspetta che tale data cada il, o intorno al, 15 luglio 2027 (il "**Periodo di Offerta sul Secondario**").

Il Periodo di Offerta sul Secondario 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 dal Dealer su base continua in base alle condizioni di mercato prevalenti in quel momento. A seconda delle condizioni di mercato, il prezzo d'offerta può 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:

Una commissione di collocamento per Strumento Finanziario fino al 2,50 per cento (2.50%) del Prezzo di Emissione sarà pagata dall'Emittente o dalle società controllate, collegate o sottoposte al comune controllo a Banca Generali relativamente agli Strumenti Finanziari collocati da Banca Generali durante il Periodo di Offerta sul Primario.

Inoltre, l'Emittente o le società controllate, collegate o sottoposte al comune controllo pagheranno a Banca Generali una commissione pari allo 0,50 per cento (0,50%) dell'Importo di Calcolo per ciascuno Strumento Finanziario acquistato sul Mercato EuroTLX durante il Periodo di Offerta sul Secondario per le attività di marketing attivo (*active marketing activities*) in relazione agli Strumenti Finanziari che sarà svolta da Banca Generali durante il Periodo di Offerta sul Secondario.

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

Si veda il precedente punto intitolato "Offerente Autorizzato".

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

Perché viene prodotto il Prospetto?

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

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

Conflitti significativi relativi all'emissione/offerta:

Saranno pagate commissioni a Banca Generali.

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 all'Attività Sottostante o qualsiasi strumento derivativo che ad essa si riferisce, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.