Execution Version

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PIPG Tranche Number: 638794

Final Terms dated January 28, 2025

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

Issue of the Aggregate Number* of Two-Year USD Certificates linked to a Share Basket, due February 25, 2027

(the "Certificates" or the "Securities")

***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 this 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 100,000.**

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated December 19, 2024 (expiring on December 19, 2025) (the "**Base Prospectus**") as supplemented by the supplement(s) to the Base Prospectus dated January 17, 2025, and as further supplemented by any further supplement(s) (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. 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 supplement(s) to the Base Prospectus are available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at *www.goldman-sachs.it*.

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

1.	**Tranche Number:**	One.
2.	**Settlement Currency:**	United States Dollar ("**USD**").

3.	**Aggregate number of Certificates:**		
	(i)	Series:	The Aggregate Number of Certificates. 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 this 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 100,000.
	(ii)	Tranche:	The Aggregate Number of Certificates. 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 this 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 100,000.
	(iii)	Trading in Nominal:	Not Applicable.
	(iv)	Non-standard Securities Format:	Not Applicable.
	(v)	Nominal Amount:	Not Applicable.
4.	**Issue Price:**		USD 1,000 per Certificate.
5.	**Calculation Amount:**		USD 1,000.
6.	**Issue Date:**		February 27, 2025.
7.	**Maturity Date:**		Scheduled Maturity Date is February 25, 2027.
	(i)	Strike Date:	Not Applicable.
	(ii)	Relevant Determination Date (General Instrument Condition 2(a)):	Latest Reference Date in respect of the Final Reference Date.
	(iii)	Scheduled Determination Date:	Not Applicable.
	(iv)	First Maturity Date Specific Adjustment:	Not Applicable.
	(v)	Second Maturity Date Specific Adjustment:	Applicable.
		− Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":	Five Business Days.

	− Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":	Following Business Day Convention.
(vi)	Business Day Adjustment:	Not Applicable.
(vii)	American Style Adjustment:	Not Applicable.
(viii)	Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
(ix)	One-Delta Open-Ended Optional Redemption Payout:	Not Applicable.

8. **Underlying Asset(s):** The Shares (as defined below).

VALUATION PROVISIONS

9. **Valuation Date(s):** February 18, 2027.

   − Final Reference Date: The Valuation Date scheduled to fall on February 18, 2027.

10. **Entry Level Observation Dates:** Not Applicable.

11. **Initial Valuation Date(s):** February 18, 2025.

12. **Averaging:** Not Applicable.

13. **Asset Initial Price:** In respect of each 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):**		Applicable.
	(i)	Applicable Date(s):	Each Autocall Observation Date.
	(ii)	Automatic Early Exercise Date(s):	Maturity Date.
		(a) First Automatic Early Exercise Date Specific Adjustment:	Not Applicable.

	(b)	Second Automatic Early Exercise Date Specific Adjustment:	Not Applicable.
	(c)	Business Day Automatic Early Exercise Date Specific Adjustment:	Not Applicable.
	(d)	No Automatic Early Exercise Date Adjustment:	Applicable.
(iii)	Automatic Early Exercise Amount(s):		In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
38.	**Autocall Payout Conditions:**		Applicable.
(i)	Autocall Event:		Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than Autocall Level.
	–	No Coupon Amount payable following Autocall Event:	Not Applicable.
	–	Final Coupon Amount only payable following Trigger Event:	Not Applicable.
	–	Autocall Event only applicable to Selected Underlying Asset(s):	Not Applicable.
	–	Adjustments Apply to all Underlying Assets (Autocall):	Not Applicable.
(ii)	Daily Autocall Event Amount:		Not Applicable.
(iii)	Autocall Reference Value:		Autocall Basket Value.
	(a)	Autocall Asset Price:	Autocall Closing Price.
	(b)	Weight:	In respect of each Underlying Asset, 0.10.
	(c)	BDNA:	Not Applicable.
	(d)	Reference Price (Initial):	Not Applicable.
(iv)	Autocall Level:		In respect of an Autocall Observation Date, 1.40.
	–	Autocall Level Comparative Method:	Not Applicable.
	–	Autocall Level Preceding Performance Method:	Not Applicable.

(v)	TARN Amount:	Not Applicable.
(vi)	Autocall Observation Date:	Each Observation Date (closing valuation) falling in the Autocall Observation Period.
	– Set of Autocall Averaging Dates:	Not Applicable.
(vii)	Autocall Observation Period:	Applicable.
	(a) Observation Date (closing valuation):	Applicable.
	– Reference Date/Pricing Date deemed to be Observation Date (closing valuation):	Not Applicable.
	(b) Autocall Observation Period Start Date:	In respect of each Underlying Asset, February 19, 2025.
	(c) Autocall Observation Period End Date:	In respect of each Underlying Asset, the Final Reference Date.
(viii)	Autocall Event Amount:	In respect of each Autocall Observation Date, USD 1,110.
(ix)	Simultaneous Autocall Conditions:	Not Applicable.
(x)	Autocall Observation Period (Per AOD):	Not Applicable.
(xi)	Targeted Accrual Autocall 2:	Not Applicable.

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

39.	**Settlement:**	Cash Settlement is 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.
	(a) Perf:	Basket Performance.

	–	Final/Initial (FX):	Not Applicable.
	–	Reference Price (Final):	Final Closing Price.
	–	Reference Price (Initial):	100 percent. of the Initial Closing Price.
	–	j:	Not Applicable.
	–	Replacement Performance:	Not Applicable.
	–	Local Cap:	Not Applicable.
	–	Local Floor:	Not Applicable.
	–	BDNA	Not Applicable.
	–	Weighting:	In respect of each Underlying Asset, 0.10.
	(b)	Cap:	Not Applicable.
	(c)	Floor:	USD 1,000.
(iv)	**Payout 3 (Payout Condition 1.2(b)(i)(C)):**		Not Applicable.
(v)	**Payout 4 (Payout Condition 1.2(b)(i)(D)):**		Not Applicable.
(vi)	**Payout 5 (Payout Condition 1.2(b)(i)(E)):**		Not Applicable.
(vii)	**Payout 6 (Payout Condition 1.2(b)(i)(F)):**		Not Applicable.
(viii)	**Payout 7 (Payout Condition 1.2(b)(i)(G)):**		Not Applicable.
(ix)	**Payout 8 (Payout Condition 1.2(b)(i)(H)):**		Not Applicable.
(x)	**Payout 9 (Payout Condition 1.2(b)(i)(I)):**		Not Applicable.
(xi)	**Payout 10 (Payout Condition 1.2(b)(i)(J)):**		Not Applicable.
(xii)	**Payout 11 (Payout Condition 1.2(b)(i)(K)):**		Not Applicable.
(xiii)	**Payout 12 (Payout Condition 1.2(b)(i)(L)):**		Not Applicable.
(xiv)	**Payout 13 (Payout Condition 1.2(b)(i)(M)):**		Not Applicable.

(xv) **Payout 14 (Payout Condition 1.2(b)(i)(N)):** Not Applicable.

(xvi) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Minimum Percentage is applicable.

(a) Minimum Percentage: 111 per cent. (111%).

(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.

(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** Not Applicable.

1.3):

44.	**Portfolio Payout (Payout Condition 1.5):**	Not Applicable.
45.	**One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):**	Not Applicable.
46.	**Basket Dispersion Lock-In Payout (Payout Condition 1.7):**	Not Applicable.
47.	**Barrier Event Conditions (Payout Condition 2):**	Applicable.
	(i) Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value greater than the Barrier Level is applicable.
	(ii) Barrier Reference Value:	Barrier Basket Value is applicable.
	(a) Barrier Asset Price:	Barrier Closing Price.
	(b) Weight (i):	0.10.
	(c) BDNA:	Not Applicable.
	(d) Reference Price (Initial):	Not Applicable.
	(iii) Barrier Level:	1.40.
	(a) Barrier Level 1:	Not Applicable.
	(b) Barrier Level 2:	Not Applicable.
	(iv) Barrier Observation Period:	Not Applicable.
	(v) Lock-In Event Condition:	Not Applicable.
	(vi) Star Event:	Not Applicable.
	(vii) Dual Digital Event Condition:	Not Applicable.
48.	**Trigger Event Conditions (Payout Condition 3):**	Not Applicable.
49.	**Currency Conversion:**	Not Applicable.
50.	**Physical Settlement (General Instrument Condition 9(e)):**	Not Applicable.
51.	**Non-scheduled Early Repayment Amount:**	Fair Market Value.
	− Adjusted for Issuer Expenses and Costs:	Applicable.

	− Linearly Accreted Value (Modified Definitions):	Not Applicable.

EXERCISE PROVISIONS

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

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

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

UNDERLYING ASSET TABLE				
Underlying Asset	**Bloomberg/**	**ISIN**	**Exchange**	**Weighting**

	Reuters			
The ordinary shares of Constellation Energy ("**CEG**")	CEG UW <Equity> / CEG.OQ	US21037T1097	NASDAQ Global Select Market	0.10
The ordinary shares of Emerson Electric Co.	EMR UN <Equity> / EMR.N	US2910111044	New York Stock Exchange	0.10
The ordinary shares of Eaton Corporation PLC	ETN UN <Equity> / ETN.N	IE00B8KQN827	New York Stock Exchange	0.10
The ordinary shares of Entergy Corp	ETR UN <Equity> / ETR.N	US29364G1031	New York Stock Exchange	0.10
The ordinary shares of Johnson Controls International plc	JCI UN <Equity> / JCI.N	IE00BY7QL619	New York Stock Exchange	0.10
The ordinary shares of NextEra Energy, Inc.	NEE UN <Equity> / NEE.N	US65339F1012	New York Stock Exchange	0.10
The ordinary shares of nVent Electric plc	NVT UN <Equity> / NVT.N	IE00BDVJJQ56	New York Stock Exchange	0.10
The ordinary shares of Quanta Services, Inc.	PWR UN <Equity> / PWR.N	US74762E1029	New York Stock Exchange	0.10
The ordinary shares of Trane Technologies PLC	TT UN <Equity> / TT.N	IE00BK9ZQ967	New York Stock Exchange	0.10
The ordinary shares of Vistra Corp.	VST UN <Equity> / VST.N	US92840M1027	New York Stock Exchange	0.10

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

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

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

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

(iv) Related Exchange(s): In respect of each Share, All Exchanges.

(v) Options Exchange: In respect of each Share, Related Exchange.

(vi) Valuation Time: Default Valuation Time.

(vii)	Single Share and Reference Dates − Consequences of Disrupted Days:	Not Applicable.
(viii)	Single Share and Averaging Reference Dates − Consequences of Disrupted Days:	Not Applicable.
(ix)	Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(x)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xi)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Applicable in respect of each Reference Date − as specified in Share Linked Condition 1.6.
	(a) Maximum Days of Disruption:	As specified in Share Linked Condition 7.
	(b) No Adjustment:	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 Autocall Observation Date and each Reference Date.
(xix)	Depositary Receipts Provisions:	Not Applicable.

	(xx) Closing Share Price (Italian Reference Price):	Not Applicable.
	(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):**	Not Applicable.
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):**	TARGET.
	– Non-Default Business Day:	Not Applicable.

79.	**Principal Financial Centre:**		The Principal Financial Centre in relation to USD is the State of New York.
	–	Non-Default Principal Financial Centre:	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 placers and underwriting commitments:	Not Applicable.
	(ii)	Date of Subscription Agreement:	Not Applicable.
	(iii)	If non-syndicated, name and address of Dealer:	Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
88.	**Non-exempt Offer:**		An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) January 28, 2025 and ending on (and including) February 18, 2025 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
89.	(i)	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable.
	(ii)	**Prohibition of Sales to UK Retail**	Not Applicable.

Investors:

90.	**Prohibition of Offer to Private Clients in Switzerland:**	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, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. ("**EuroTLX Market**"). The admission to trading of the Certificates is expected to be by the Issue Date. The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2.	**ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION OF TRADING**	Not Applicable.
3.	**LIQUIDITY ENHANCEMENT AGREEMENTS**	Not Applicable.
4.	**RATINGS**	Not Applicable.

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

A placement commission per Certificate of up to 1.50 per cent. (1.50%) of the Issue Price will be paid by the Issuer to each placer in respect of the Certificates placed by such placer.

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 Assets, including information on the past and future performance and volatility of the Underlying Assets, may be obtained free of charge from the website of the Exchange (in respect of CEG, www.nasdaq.com and in respect of each other Underlying Asset, https://www.nyse.com). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

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

8. **OPERATIONAL INFORMATION**

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

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

Offer Period:

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) January 28, 2025 and ending on (and including) February 18, 2025, subject to early termination or extension of the 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) January 28, 2025 and ending on (and including) February 18, 2025, subject to early termination or extension of the 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) January 28, 2025 and ending on (and including) February 18, 2025, subject to early termination or extension of the 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 from (and including) January 28, 2025 to (and including) February 18, 2025, subject to early termination or extension of the 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. Pursuant to Article 67-*duodecies* of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the relevant placer without any charge or commission
Offer Price:	Issue Price. The Offer Price includes a placement commission per Certificate of up to 1.50 per cent. (1.50%) of the Issue Price which will be paid by the Issuer to each placer in relation to the Securities placed by such placer.
Conditions to which the offer is subject:	The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued. The Issuer may, in agreement with the placers, at any time during the Offer Period terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the 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 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 Offer Period. If the 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 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:	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 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.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	The minimum amount of application per investor will be one Certificate.
	The maximum amount of application will be subject only to availability at the time of application.
Details of the method and time limits for paying up and delivering the Certificates:	Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced by a placement commission per Certificate of up to 1.50 per cent. (1.50%) of the Issue Price to the Issuer.
	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. The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.
Manner in and date on which results of the offer are to be made public:	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:	The Certificates will be offered to the public in the Public Offer Jurisdiction. Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction. Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Each placer will notify investors of amounts allotted to them following the publication of the notice of the results of the Offer. Dealing in the Certificates may commence on the Issue Date.
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 USD 25.90 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 "Jersey Tax Considerations", "United States Tax Considerations" and "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	UBS (Italia) S.p.A., Via del Vecchio Politecnico 3, 20121, Milan, 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.
Consent to use the Base Prospectus	
Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	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 EU Markets in Financial Instruments Directive (Directive 2014/65/EU) (each an "**Authorised Offeror**" and together the "**Authorised Offerors**").
Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:	The Offer Period.
Conditions attached to the consent:	(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 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 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 (I) in agreement with the Distributor, at any time during the Offer Period terminate early the Offer Period, and/or (II) in agreement with the Distributor, extend the Offer Period, and/or (III) in agreement with the Distributor, increase the number of Certificates to be issued during the Offer Period and/or (IV) remove or add conditions attached to the consent under these Final Terms and/or (V) 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*).

10. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

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

Classification for U.S. Tax Purposes

We have determined that there is a material risk that the Certificates will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Certificates in the manner described under "*United States Tax Considerations −− Securities Issued by GSFCI −− Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the Certificates bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Certificates that are not treated as debt, it is expected that withholding agents will (and we, if we are the

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

11. BENCHMARKS REGULATION

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

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

(ii) the Autocall Level is 1.40 and the Barrier Level is 1.40;

(iii) in respect of any relevant day, the Basket Performance is the aggregate of the weighted performance of each Underlying Asset in respect of such day; and

(iv) the Minimum Percentage is 1.11 and the Floor is USD 1,000.

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise: The Basket Performance on any Autocall Observation Date during the Autocall Observation Period is greater than to the Autocall Level.

In this Example, the Certificates will be automatically exercised on such Observation Date (closing valuation), and the Automatic Early Exercise Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the Autocall Event Amount, i.e., USD 1,110.

Example 2 – no Automatic Early Exercise: The Basket Performance on each Autocall Observation Date during the Autocall Observation Period is less than or equal to the Autocall Level.

In this Example, the Certificates will not be automatically exercised on any Observation Date (closing valuation).

SETTLEMENT AMOUNT

Example 3 – positive scenario: ***The Basket Performance on the Final Reference Date is greater than the Barrier Level.***

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Minimum Percentage, i.e. USD 1,110.

Example 4 – positive scenario: ***The Basket Performance on the Final Reference Date is less than or equal to the Barrier Level. The Basket Performance is 1.40.***

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Basket Performance, provided that such amount will not be less than the Floor, i.e., USD 1,400.

Example 5 – positive scenario: ***The Basket Performance on the Final Reference Date is less than or equal to the Barrier Level. The Basket Performance is 1.20.***

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Basket Performance, provided that such amount will not be less than the Floor, i.e., USD 1,200.

Example 6 – neutral scenario: ***The Basket Performance on the Final Reference Date is less than or equal to***

the Barrier Level. The Basket Performance is less than or equal to 1.00.

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Basket Performance, provided that such amount will not be less than the Floor, i.e. USD 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 19, 2024 (the "**Base Prospectus**") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer, the Guarantor and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

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

Securities: Issue of the Aggregate Number* of Two-Year USD Certificates linked to a Share Basket, due February 25, 2027 (ISIN: JE00BS6BFP20) (the "**Securities**").

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 the 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 100,000.

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): The authorised offeror is UBS (Italia) S.p.A., Via del Vecchio Politecnico, 3, 20121, Milan, Italy. The authorised offeror is a S.p.A. company (*società per azioni*) incorporated under the laws of Italy mainly operating under Italian law. Its LEI is 815600E7975A37CB8139 (the "**Authorised Offeror**").

Competent authority: The Base Prospectus was approved on December 19, 2024 by the *Luxembourg Commission de Surveillance du Secteur Financier* of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

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

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

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

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

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

What is the key financial information regarding the Issuer?

The following table shows selected key historical financial information prepared in accordance with International Financial Reporting Standards ("**IFRS**") in relation to the Issuer which is derived from the audited financial statements as of December 31, 2023 for the years ended December 31, 2023 and December 31, 2022 and the unaudited interim financial statements of GSFCI for the half year periods ended June 30, 2024 and June 30, 2023.

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

Selected income statement data	(in millions USD)	(in millions USD)	(in millions USD)	(in millions USD)
Operating profit/(loss)	62	36	(10)	78

Summary information – balance sheet

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

Summary information – cash flow

(in USD millions)	Year ended December 31, 2023 (audited)	Year ended December 31, 2022 (audited)	As at June 30, 2024 (unaudited)	As at June 30, 2023 (unaudited)
Cash flows from operating activities	6	1	(210)	3
Cash flows from financing activities	0.0*	0.0*	200	0.0*
Cash flows from investing activities	0.0*	0.0*	0.0*	0.0*

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

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

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

The Issuer is subject to the following key risks:

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

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

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

The Securities are cash 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 February 27, 2025 (the "**Issue Date**"). The issue price of the Securities is USD 1,000 per Security (the "**Issue Price**").

ISIN: JE00BS6BFP20; Common Code: 219193904; Valoren: 127060108.

Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be United States Dollar ("**USD**" or the "**Settlement Currency**"). The calculation amount is USD 1,000. The aggregate number of Securities is the Aggregate Number.

Maturity Date: February 25, 2027. This is the date on which the Securities are scheduled to be redeemed, subject to

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

Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of the Autocall Event Amount (if applicable) or the Settlement Amount (if applicable), and the amounts payable will depend on the performance of the following Underlying Assets:

Underlying Assets or the Shares	Bloomberg / Reuters / ISIN	Exchange
The ordinary shares of Constellation Energy	CEG UW <Equity> / CEG.OQ / US21037T1097	NASDAQ Global Select Market
The ordinary shares of Emerson Electric Co.	EMR UN <Equity> / EMR.N / US2910111044	New York Stock Exchange
Eaton Corporation PLC	ETN UN <Equity> / ETN.N / IE00B8KQN827	New York Stock Exchange
Entergy Corp	ETR UN <Equity> / ETR.N / US29364G1031	New York Stock Exchange
Johnson Controls International plc	JCI UN <Equity> / JCI.N / IE00BY7QL619	New York Stock Exchange
NextEra Energy, Inc.	NEE UN <Equity> / NEE.N / US65339F1012	New York Stock Exchange
nVent Electric plc	NVT UN <Equity> / NVT.N / IE00BDVJJQ56	New York Stock Exchange
Quanta Services, Inc.	PWR UN <Equity> / PWR.N / US74762E1029	New York Stock Exchange
Trane Technologies PLC	TT UN <Equity> / TT.N / IE00BK9ZQ967	New York Stock Exchange
Vistra Corp.	VST UN <Equity> / VST.N / US92840M1027	New York Stock Exchange

Autocall Event Amount: if on any Autocall Observation Date during the Autocall Observation Period, the Basket Performance on such Autocall Observation Date is greater than the Autocall Level, then the Securities will be automatically exercised early on such Autocall Observation Date, and the Autocall Event Amount payable in respect of each Security on the Autocall Payment Date will be an amount equal to USD 1,110.

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

(i) if the Basket Performance (Final) is less than or equal to the Barrier Level, an amount calculated in accordance with the following formula, subject to a minimum of USD 1,000:

$$CA \times \text{Basket Performance (Final)};$$

(ii) if the Basket Performance (Final) is greater than the Barrier Level, an amount equal to USD 1,110;

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

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

Defined terms:

- **Asset Initial Price**: in respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
- **Autocall Level:** 1.40.
- **Autocall Observation Dates:** each Observation Date (closing valuation) during the Autocall Observation Period.

- **Autocall Observation Period:** the period commencing on, and including, February 19, 2025 and on, but excluding, the Final Reference Date.
- **Autocall Payment Date:** the Maturity Date.
- **Basket Performance:** in respect of each Underlying Asset and any relevant date, the aggregate of the Weighted Performance for such date of each Underlying Asset.
- **Basket Performance (Final):** the Basket Performance on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.
- **Barrier Level:** 1.40.
- **CA:** Calculation Amount, USD 1,000.
- **Final Closing Price:** in respect of each Underlying Asset, its Reference Price on the Final Reference Date.
- **Final Reference Date:** February 18, 2027, subject to adjustment in accordance with the terms and conditions.
- **Initial Closing Price:** in respect of each Underlying Asset, its Reference Price on February 18, 2025, subject to adjustment in accordance with the terms and conditions.
- **Observation Date (closing valuation):** each common scheduled trading day falling in the Autocall Observation Period regardless of whether such day is a disrupted day for any Underlying Asset.
- **Reference Price**: in respect of each Underlying Asset, the closing share price on the relevant Exchange of such Underlying Asset for the relevant date.
- **Weighted Performance:** in respect of each Underlying Asset and any relevant date, an amount calculated in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Price}}{\text{Initial Closing Price}}$$

- **Weighting:** in respect of each Underlying Asset, 0.10.

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. ("**EuroTLX Market**"), with effect from, at the earliest, the Issue Date.

Is there a guarantee attached to the Securities?

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

Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. GSG guarantees the Issuer's delivery obligations but is only obliged to pay a cash amount instead of delivering the relevant underlying asset. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

Key financial information of the Guarantor:

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2023 and December 31, 2022 and for the nine months ended September 30, 2024 and September 30, 2023. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement				
(in millions USD, except per share amounts)	**Year ended December 31, 2023 (audited)**	**Year ended December 31, 2022 (audited)**	**Nine months ended September**	**Nine months ended September**

			30, 2024 (unaudited)	30, 2023 (unaudited)
Selected income statement data				
Net interest income	6,351	7,678	6,473	5,012
Commissions and fees	3,789	4,034	3,001	2,864
Provision for credit losses	1,028	2,715	997	451
Total net revenues	46,254	47,365	39,643	34,936
Pre-tax earnings	10,739	13,486	13,140	8,485
Net earnings applicable to common shareholders	7,907	10,764	9,602	6,040
Earnings per common share (basic)	23.05	30.42	28.98	17.52

Summary information – balance sheet			
(in millions USD)	**As at December 31, 2023 (audited)**	**As at December 31, 2022 (audited)**	**As at September 30, 2024 (unaudited)**
Total assets	1,641,594	1,441,799	1,728,080
Unsecured borrowings excluding subordinated borrowings	304,639	294,870	312,452
Subordinated borrowings	13,183	13,229	13,169
Customer and other receivables	132,495	135,448	144,921
Customer and other payables	230,728	262,045	250,355
Total liabilities and shareholders' equity	1,641,594	1,441,799	1,728,080
(in per cent.)			
CET1 capital ratio (Standardized)	14.4	15.0	14.6
Tier 1 capital ratio (Standardized)	15.9	16.6	16.5
Total capital ratio (Standardized)	18.1	19.1	18.6
CET1 capital ratio (Advanced)	14.9	14.4	15.5
Tier 1 capital ratio (Advanced)	16.6	16.0	17.5
Total capital ratio (Advanced)	18.2	17.8	19.1
Tier 1 leverage ratio	7.0	7.3	6.8

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

Risk factors associated with the Guarantor:

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

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

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

- The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Assets, you may lose some or all of your investment.
- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities. In certain circumstances, such early redemption amount may 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:

- The terms and conditions of your Securities provide that the Securities are subject to a cap. Therefore, your ability to participate in any change in the value of the Underlying Assets over the term of the Securities will be limited, no matter how much the price of an Underlying Asset may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Assets directly.

Risks relating to the Underlying Assets:

- *The value of and return on your Securities depends on the performance of the Underlying Assets.* The return on your Securities depends on the performance of one or more Underlying Assets. The 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 price of an Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Assets as indicative of the range of, or trends in, fluctuations in the Underlying Assets that may occur in the future. Underlying Assets 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 Assets which, in turn, would have a negative effect on the value of and return on your Securities.

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

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

Terms and conditions of the offer:

An offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) January 28, 2025 and ending on (and including) February 18, 2025 (the "**Offer Period**"), subject to early termination or extension of the 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 the Authorised Offeror from (and including) January 28, 2025 and ending on (and including) February 18, 2025, subject to early termination or extension of the Offer Period.

The Securities may be placed in the Public Offer Jurisdiction outside the premises of the Authorised Offeror ("**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) January 28, 2025 to (and including) February 18, 2025, subject to early termination or extension of the 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 from (and including) January 28, 2025 to (and including) February 18, 2025, subject to early termination or extension of the Offer Period. In this case, investors may subscribe the Securities, after being identified by the relevant placer, by using their personal password/identification codes.

Pursuant to Article 67-*duodecies* of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the relevant placer without any charge or commission.

The offer price is the Issue Price.

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

As between each Authorised Offeror 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.

Estimated expenses charged to the investor by the Issuer/offeror: A placement commission per Security of up to 1.50 per cent. (1.50%) of the Issue Price will be paid by the Issuer to the Authorised Offeror in respect of the Securities placed by such Authorised Offeror.

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

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

Why is this Prospectus being produced?

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

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

Material conflicts pertaining to the issue/offer:

Fees shall be payable to the Authorised Offeror.

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account, 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 19 dicembre 2024 (il "**Prospetto di Base**") come supplementato da ogni eventuale supplemento fino a, ed inclusa, la data di queste condizioni definitive, letto congiuntamente alle condizioni definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe essere basata su una considerazione del Prospetto nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente, del Garante e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinnanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari. ***State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.***
Strumenti Finanziari: Emissione per il Numero Complessivo* di Certificati USD con Durata Due Anni collegati a un Paniere di Azioni, con scadenza 25 febbraio 2027 (ISIN: JE00BS6BFP20) (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 condizioni definitive, il numero complessivo di Strumenti Finanziari nelle serie è indicativamente fissato a 20.000, fermo restando che potrà essere un importo maggiore o minore ma non superiore a 100.000.
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): L'offerente autorizzato è UBS (Italia) S.p.A., via del Vecchio Politecnico, 3, 20121, Milano, Italia. L'offerente autorizzato è una società per azioni costituita in Italia che opera principalmente secondo il diritto italiano. Il suo LEI è 815600E7975A37CB8139 (l'**Offerente Autorizzato**).
Autorità Competente: Il Prospetto di Base è stato approvato in data 19 dicembre 2024 dalla *Commission de Surveillance du Secteur Financier* (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).
INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE
Chi è l'Emittente degli Strumenti Finanziari?
Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione: GSFCI è una società pubblica a responsabilità limitata costituita ai sensi della legge del Jersey in data 19 ottobre 2016. GSFCI è iscritta al Registro delle Imprese (*Companies Registry*) del Jersey al numero 122341. Il suo LEI è 549300KQWCT26VXWW684.
Attività principali dell'Emittente: L'attività principale di GSFCI è l'emissione di titoli, prestiti e sottoscrizioni di operazioni su strumenti derivati con le proprie società controllate, collegate o sottoposte a comune controllo ai fini di copertura. Non svolge alcuna altra attività commerciale operativa.
Principali azionisti, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relative nome: GSFCI è interamente detenuta, direttamente, da GS Global Markets, Inc. ("**GS GM**"). GS GM è, direttamente, interamente detenuta da The Goldman Sachs Group, Inc. ("**GSG**").
Amministratori chiave: Gli amministratori di GSFCI sono Pierre Benichou, Anshuman Bajpayi, Gopal Agarwal, Michael Lynam, Stephen McGrath, Ed Fletcher e Kelly Devine.
Revisori Legali: Il revisore legale di GSFCI è PricewaterhouseCoopers LLP, sito in 7 More London Riverside, Londra, SE1 2RT, Inghilterra.

Quali sono le informazioni finanziarie relative all'Emittente?

La seguente tabella mostra informazioni finanziarie storiche chiave preparate ai sensi degli *International Financial Reporting Standards* (**"IFRS"**) in relazione all'Emittente, che sono derivate dal bilancio consolidato, sottoposto a revisione, al 31 dicembre 2023 per gli anni chiusi al 31 dicembre 2023 e al 31 dicembre 2022 e i bilanci intermedi non sottoposti a revisione di GSFCI per i periodi chiusi al 30 giugno 2024 e al 30 giugno 2023.

Informazioni sintetiche – conto economico				
(in milioni di USD)	**Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2022 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2024 (non sottoposti a revisione)**	**Sei mesi chiusi al 30 giugno 2023 (non sottoposti a revisione)**
Dati del conto economico selezionati	**(in milioni di USD)**	**(in milioni di USD)**	**(in milioni di USD)**	**(in milioni di USD)**
Utile operativo/(perdita)	62	36	(10)	78
Informazioni sintetiche – stato patrimoniale				
(in milioni di USD)	**Al 31 dicembre 2023 (sottoposto a revisione)**	**Al 31 dicembre 2022 (sottoposto a revisione)**	**Al 30 giugno 2024 (non sottoposto a revisione)**	
Attività totali	46.356	34.720	49.308	
Fondi totali per gli azionisti	337	709	318	
Informazioni sintetiche – flusso di cassa				
(in milioni di USD)	**Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2022 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2024 (non sottoposti a revisione)**	**Sei mesi chiusi al 30 giugno 2023 (non sottoposti a revisione)**
Flusso di cassa derivante da attività operative	6	1	(210)	3
Flusso di cassa derivante da attività finanziarie	0,0*	0,0*	200	0.0*
Flusso di cassa derivante da attività di investimento	0,0*	0,0*	0.0*	0.0*

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.

- GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'*investment banking*, negli strumenti finanziari e gestione degli investimenti e fanno fronte ad una varietà di importanti rischi che potrebbero pregiudicare la capacità dell'Emittente e del Garante di adempiere ai propri obblighi relativi agli Strumenti Finanziari, inclusi i rischi di mercato, rischi di liquidità, rischi di credito, rischi operativi, rischi legali e regolamentari, rischi di concorrenza e sviluppi di mercato e rischi generali del contesto aziendale.

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

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

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

Gli Strumenti Finanziari sono strumenti finanziari a pagamento in contanti e sono strumenti finanziari collegati ad azioni in forma di certificati.

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

La data di emissione degli Strumenti Finanziari è il 27 febbraio 2025 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è pari a USD 1.000 per Strumento Finanziario (il "**Prezzo di Emissione**").

ISIN: JE00BS6BFP20; Codice Comune: 219193904; Valoren: 127060108.

Valuta, denominazione, numero degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari: La valuta degli Strumenti Finanziari sarà il Dollaro Statunitense ("**USD**" o la "**Valuta di Regolamento**"). L'importo di calcolo è USD 1.000. L'ammontare aggregato degli Strumenti Finanziari è il Numero Complessivo.

Data di Scadenza: 25 febbraio 2027. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto a rettifica in conformità ai termini e alle condizioni e soggetto ad un esercizio anticipato degli Strumenti Finanziari.

Diritti connessi agli Strumenti Finanziari:

Gli Strumenti Finanziari daranno a ciascun investitore il diritto di ricevere un rendimento, insieme ad alcuni diritti accessori, come il diritto di ricevere la notifica di specifiche determinazioni ed eventi. Il rendimento degli Strumenti Finanziari comprenderà il potenziale pagamento dell'Importo di Evento *Autocall* (se applicabile) o dell'Importo di Regolamento (se applicabile) e gli importi pagabili dipenderanno dall'andamento delle seguenti Attività Sottostanti:

Attività Sottostanti o le Azioni	Bloomberg / Refinitiv / ISIN	Sede di Negoziazione
Le azioni ordinarie di Constellation Energy	CEG UW <Equity> / CEG.OQ / US21037T1097	Mercato Globale Select NASDAQ
Le azioni ordinarie di Emerson Electric Co.	EMR UN <Equity> / EMR.N / US2910111044	Borsa di New York
Eaton Corporation PLC	ETN UN <Equity> / ETN.N / IE00B8KQN827	Borsa di New York
Entergy Corp	ETR UN <Equity> / ETR.N / US29364G1031	Borsa di New York
Johnson Controls International plc	JCI UN <Equity> / JCI.N / IE00BY7QL619	Borsa di New York
NextEra Energy, Inc.	NEE UN <Equity> / NEE.N / US65339F1012	Borsa di New York
nVent Electric plc	NVT UN <Equity> / NVT.N / IE00BDVJJQ56	Borsa di New York
Quanta Services, Inc.	PWR UN <Equity> / PWR.N / US74762E1029	Borsa di New York
Trane Technologies PLC	TT UN <Equity> / TT.N / IE00BK9ZQ967	Borsa di New York
Vistra Corp.	VST UN <Equity> / VST.N / US92840M1027	Borsa di New York

Importo di Evento *Autocall*: se in una delle Date di Osservazione *Autocall* durante il Periodo di Osservazione *Autocall*, l'Andamento del Paniere in tale Data di Osservazione *Autocall* è maggiore del Livello *Autocall*, allora gli Strumenti Finanziari saranno esercitati anticipatamente in automatico in tale Data di Osservazione *Autocall*, e l'Importo di Evento *Autocall* pagabile in relazione a ciascuno Strumento Finanziario alla Data di Pagamento *Autocall* sarà un importo pari a USD 1.110.

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

- se l'Andamento del Paniere (Finale) è minore o uguale al Livello di Barriera, un importo calcolato in conformità con la seguente formula, soggetto a un minimo di USD 1,000:

$$\text{CA} \times \text{Andamento del Paniere (Finale)};$$

- se l'Andamento del Paniere (Finale) è maggiore del suo Livello della Barriera, un ammontare pari a USD 1,110.

Rimborso Anticipato Non Programmato: Gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata: (i) a opzione dell'Emittente (a) qualora l'Emittente determini un cambiamento della legge applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue società controllate, collegate o sottoposte a comune controllo ai sensi degli Strumenti Finanziari o gli accordi di copertura relativi a Strumenti Finanziari, illegali o eccessivamente onerosi (in tutto o in parte) (o vi sia una sostanziale probabilità che lo diventino nell'immediato futuro), o (b) se del caso, qualora l'Agente di Calcolo determini che taluni eventi di turbativa o eventi di rettifica addizionali come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati; o (ii) in virtù di comunicazione da parte di un Portatore che dichiari gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di *default* che sia ancora in corso.
In tal caso, l'Importo di Rimborso Anticipato Non Programmato pagabile in relazione a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, un importo che rappresenta il valore equo di mercato (*fair market value*) degli Strumenti Finanziari, tenendo conto di tutti fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi delle sue società controllate, collegate o sottoposte a comune controllo in relazione a tale rimborso anticipato, compresi quelli relativi alla liquidazione del sottostante e/o degli accordi di copertura correlati. ***L'Importo di Rimborso Anticipato Non Programmato può essere inferiore al Vostro investimento iniziale e pertanto potreste perdere parte del o tutto il Vostro investimento per un rimborso anticipato non programmato.***

Definizione dei termini:

- **Prezzo Iniziale dell'Attività:** rispetto a ciascuna Attività Sottostante, il Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **Livello *Autocall***: 1,40.
- **Date di Osservazione *Autocall:*** ciascuna Data di Osservazione (valutazione di chiusura) durante il Periodo di Osservazione *Autocall*.
- **Periodo di Osservazione *Autocall*:** il periodo che inizia il 19 febbraio 2025 (compreso) e la Data di Riferimento Finale (esclusa).
- **Data di Pagamento *Autocall*:** la Data di Scadenza.
- **Andamento del Paniere**: rispetto a ciascuna Attività Sottostante e ciascuna data rilevante, il complessivo dell'Andamento Bilanciato per tale date di ciascuna Attività Sottostante.
- **Livello di Barriera**: 1,40.
- **CA:** Importo di Calcolo, USD 1.000.
- **Prezzo di Chiusura Finale:** rispetto a ciascuna Attività Sottostante, il suo Prezzo di Riferimento alla Data di Riferimento Finale.
- **Data di Riferimento Finale:** 18 febbraio 2027, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Prezzo di Chiusura Iniziale:** rispetto a ciascuna Attività Sottostante, il suo Prezzo di Riferimento il 18 febbraio 2027, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Data di Osservazione (valutazione di chiusura):** ciascun giorno di negoziazione programmato comune che cade nel Periodo di Osservazione *Autocall*, indipendentemente dal fatto che tale giorno sia un giorno di interruzione per qualsiasi Attività Sottostante.
- **Prezzo di Riferimento:** rispetto a ciascuna Attività Sottostante, il prezzo di chiusura dell'azione sulla Sede di Negoziazione rilevante di tale Attività Sottostante per la data rilevante.
- **Andamento Bilanciato:** rispetto a ciascuna Attività Sottostante e qualsiasi data rilevante, un importo calcolato in conformità con la seguente formula:

$$\text{Bilanciamento} \times \frac{\text{Prezzo di Riferimento}}{\text{Prezzo di Chiusura Iniziale}}$$

- **Bilanciamento:** rispetto a ciascuna Attività Sottostante, 0,10.

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

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

Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari: Gli Strumenti Finanziari non sono stati e non saranno registrati ai sensi dello U.S. Securities Act del 1933 (il "**Securities Act**") e non possono essere offerti o venduti all'interno degli Stati Uniti o a, o per conto o a beneficio di, persone statunitensi, tranne che in alcune operazioni esenti dagli

obblighi di registrazione del Securities Act e dalle leggi statali applicabili in materia di strumenti finanziari. Nessuna offerta, vendita o consegna degli Strumenti Finanziari, o distribuzione di qualsiasi materiale d'offerta relativo agli Strumenti Finanziari, può essere effettuata in o da qualsiasi giurisdizione, salvo in circostanze che risultino conformi alle leggi e ai regolamenti applicabili. Fermo restando quanto sopra, gli Strumenti Finanziari saranno liberamente trasferibili.

Dove verranno negoziati gli Strumenti Finanziari?

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

C'è una garanzia legata agli Strumenti Finanziari

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

***Natura e portata della garanzia*:** GSG garantisce incondizionatamente e irrevocabilmente gli obblighi di pagamento dell'Emittente. GSG garantisce le obbligazioni di consegna dell'Emittente ma è solo obbligato a pagare un importo in contanti invece di consegnare la relativa attività sottostante. La garanzia è pari a tutti gli altri debiti non garantiti e non subordinati di GSG.

Informazioni finanziarie principali del Garante: Le seguenti informazioni finanziarie principali sono state estratte dai bilanci consolidati sottoposti a revisione contabile di GSG per gli esercizi chiusi al 31 dicembre 2023 e al 31 dicembre 2022 e per i nove mesi chiusi al 30 settembre 2024 e al 30 settembre 2023. Il bilancio consolidato di GSG è redatto in conformità ai principi contabili generalmente accettati negli Stati Uniti.

Informazioni sintetiche - conto economico

(in milioni di USD, ad eccezione degli importi delle azioni)	**Esercizio chiuso al 31 dicembre 2023 (sottoposto a revisione)**	**Esercizio chiuso al 31 dicembre 2022 (sottoposto a revisione)**	**Nove mesi chiusi al 30 settembre 2024 (non sottoposti a revisione)**	**Nove mesi chiusi al 30 settembre 2023 (non sottoposti a revisione)**
Informazioni ricavate dal conto economico				
Margine di interesse	6.351	7.678	6.473	5.012
Commissioni e spese	3.789	4.034	3.001	2.864
Accantonamento per perdite su crediti	1.028	2.715	997	451
Totale ricavi netti	46.254	47.365	39.643	34.936
Utili al lordo delle imposte	10.739	13.486	13.140	8.485
Utile netto applicabile agli azionisti ordinari	7.907	10.764	9.602	6.040
Utile per azione ordinaria (base)	23,05	30,42	28.98.	17.52.

Informazioni sintetiche – stato patrimoniale

(in milioni di USD)	**Al 31 dicembre 2023 (sottoposto a revisione)**	**Al 31 dicembre 2022 (sottoposto a revisione)**	**Al 30 settembre 2024 (non sottoposti a revisione)**
Totale attività	1.641.594	1.441.799	1.728.080
Debiti non garantiti, esclusi i prestiti subordinati	304.639	294.870	312.452
Prestiti subordinati	13.183	13.229	13.169
Crediti verso clienti e altri crediti	132.495	135.448	144.921

Debiti verso clienti e altri debiti	230.728	262.045	250.355
Totale passivo e patrimonio netto	1.641.594	1.441.799	1.728.080
(in percentuale)			
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Standardizzato)	14,4	15,0	14,6
Coefficiente patrimoniale di capitale di classe 1 (Tier 1) (Standardizzato)	15,9	16,6	16,5
Coefficiente patrimoniale totale (Standardizzato)	18,1	19,1	18,6
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Avanzato)	14,9	14,4	15,5
Coefficiente patrimoniale di capitale di classe 1 (Avanzato)	16,6	16,0	17,5
Coefficiente patrimoniale totale (Avanzato)	18,2	17,8	19,1
Coefficiente di leva finanziaria di classe 1 (Tier 1)	7,0	7,3	6,8

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

Fattori di rischio associati al Garante:

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

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

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

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

- Il valore ed il prezzo stimato dei Vostri Strumenti Finanziari (se del caso) in qualsiasi momento dipenderanno da molti fattori e non potranno essere prevedibili. A seconda dell'andamento delle Attività Sottostanti, Lei potrebbe subire la perdita di una parte o della totalità del suo investimento.

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

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

- Il capitale rimborsato alla scadenza non fornirà protezione dall'effetto dell'inflazione. Dopo l'aggiustamento per l'inflazione, il rendimento reale (o il rendimento) sugli 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 termini e le condizioni dei Vostri Strumenti Finanziari prevedono che gli Strumenti Finanziari siano soggetti ad un *cap*. Pertanto, la Vostra capacità di partecipare in qualsiasi cambiamento nel valore di un'Attività Sottostante per tutta la durata degli Strumenti Finanziari sarà limitata, a prescindere da quanto il prezzo di un'Attività Sottostanti sia superiore al livello del *cap* nel corso della vita degli Strumenti Finanziari. Di conseguenza, il rendimento sui Vostri Strumenti Finanziari potrebbe essere significativamente inferiore a quello che sarebbe stato se aveste acquistato le Attività Sottostanti direttamente.

Rischi relativi alle Attività Sottostanti:

- *Il valore ed il rendimento dei Vostri Strumenti Finanziari dipendono dall'andamento delle Attività Sottostanti.* Il rendimento dei Vostri Strumenti Finanziari dipende dall'andamento di una o più Attività Sottostanti. Il prezzo di un'Attività Sottostante può essere soggetto nel tempo a modifiche imprevedibili. Questo grado di cambiamento è noto come "volatilità". La volatilità di un'Attività Sottostante può essere condizionata da eventi nazionali ed internazionali di natura finanziaria, politica, militare o economica, incluse azioni governative, o da azioni da parte dei partecipanti al mercato rilevante. Uno qualunque di questi eventi o azioni può influenzare negativamente il valore ed il rendimento degli Strumenti Finanziari. La volatilità non implica una direzione del prezzo 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 delle Attività Sottostanti come indicative del *range*, delle tendenze, o di fluttuazioni delle Attività Sottostanti che possano verificarsi in futuro. Le Attività Sottostanti possono avere un andamento diverso (o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.

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

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

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

Regolamento dell'offerta:

Un'offerta degli Strumenti Finanziari può essere effettuata dall'Offerente Autorizzato con procedura diversa da quanto previsto ai sensi dell'Articolo 1(4) del Regolamento Prospetti UE, nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**"), durante il periodo che inizia il 28 gennaio 2025 (compreso) e termina il 18 febbraio 2025 (compreso) (il "**Periodo di Offerta**"), salvo chiusura anticipata o estensione del Periodo di Offerta.

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 dell'Offerente Autorizzato dal 28 gennaio

2025 (compreso) e termina il 18 febbraio 2025 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

Gli Strumenti Finanziari possono essere collocati nella Giurisdizione dell'Offerta al Pubblico al di fuori della sede legale o dalle dipendenze dell'Offerente Autorizzato ("**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 28 gennaio 2025 (compreso) e termina il 18 febbraio 2025 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

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 ai collocatori 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 28 gennaio 2025 (compreso) e termina il 18 febbraio 2025 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta. 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.

Ai sensi dell'articolo 67-duodecies del D. Lgs. 206/2005 come modificato (il c.d. "Codice del Consumo"), la validità e l'efficacia dei contratti stipulati è sospesa per un periodo di quattordici giorni dalla data di sottoscrizione. Durante tale periodo gli investitori possono comunicare il loro recesso al collocatore di riferimento senza sostenere alcuna spesa o commissione.

Il prezzo di offerta è il Prezzo di Emissione.

L'Emittente si riserva il diritto, d'accordo con l'Offerente Autorizzato, di aumentare il numero di Strumenti Finanziari da emettere durante il Periodo di Offerta.

Rispetto a ciascun Offerente Autorizzato e i suoi clienti, le offerte di Strumenti Finanziari sono ulteriormente soggette alle condizioni che possono essere concordate tra i medesimi e/o previste dagli accordi in essere tra i medesimi.

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

Una commissione di collocamento per Strumento Finanziario fino al 1,50 per cento (1,50%) del Prezzo di Emissione sarà pagata dall'Emittente all'Offerente Autorizzato relativamente agli Strumenti Finanziari collocati dall'Offerente Autorizzato.

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

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

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

Perché viene prodotto il Prospetto?

Ragioni per l'offerta o per l'ammissione alla negoziazione su un mercato regolamentato, importo di incassi netti attesi e uso degli incassi: Gli importi di 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 all'Offerente Autorizzato.

L'Emittente è soggetto a numerosi conflitti di interesse tra i propri interessi e quelli dei portatori degli Strumenti Finanziari, inclusi: (a) rispetto a certi calcoli e decisioni, ci potrebbe essere una differenza di interesse tra gli investitori e l'Emittente, (b) nel normale corso delle proprie attività l'Emittente (o sue società controllate, collegate o sottoposte a comune controllo) possono compiere operazioni per proprio conto, possono agire in qualità di membro di un comitato per la determinazione del mercato e possono concludere operazioni di copertura rispetto agli Strumenti Finanziari o derivati collegati, che possono influenzare il prezzo di mercato, liquidità o valore degli Strumenti Finanziari, e (c) l'Emittente (o sue società controllate, collegate o sottoposte a comune controllo) possono avere informazioni confidenziali in relazione all'Attività Sottostante o qualsiasi strumento derivativo che ad essa(e) si riferiscono, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.