Execution Version

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

ISIN: GB00BTC41W10

Common Code: 239024840

Valoren: 140438380

SEDOL: BTC41W1

PIPG Tranche Number: 634907

Final Terms dated January 8, 2025

GOLDMAN SACHS INTERNATIONAL

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

Issue of Aggregate Number* of Five-Year Memory Phoenix Autocallable Certificates on the FTSE MIB Index, the ordinary shares of Brunello Cucinelli SpA, the ordinary shares of Intesa Sanpaolo S.p.A., the ordinary shares of STMicroelectronics N.V. and the ordinary shares of Telecom Italia S.p.A., due February 8, 2030

(referred to by the Distributor as "*Phoenix Memory Autocall ibrido su basket worst of blue chip Italia e indice FTSE MIB, premio annuale 7,70%, barriera 70%, 8 febbraio 2030*")

(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 these Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 950,000.**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated December 19, 2024 (expiring on December 19, 2025) (the "**Base Prospectus**") as supplemented by any supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Certificates (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Subject

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

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

1.	**Tranche Number:**	One.
2.	**Settlement Currency:**	Euro, as defined in General Instrument Condition 2(a) ("**EUR**").
3.	**Aggregate number of Certificates:**	
	(i) Series:	The Aggregate Number. The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 950,000.
	(ii) Tranche:	The Aggregate Number. The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate number of the Certificates in the Tranche is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 950,000.
	(iii) Trading in Nominal:	Not Applicable.
	(iv) Non-standard Securities Format:	Not Applicable.
	(v) Nominal Amount:	Not Applicable.
	(vi) Certificate Calculation Amount:	Not Applicable.
4.	**Issue Price:**	EUR 100 per Certificate.
5.	**Calculation Amount:**	EUR 100.
6.	**Issue Date:**	February 13, 2025.
7.	**Maturity Date:**	Scheduled Maturity Date is February 8, 2030.

	(i)	Strike Date:	February 12, 2025.
	(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) and the Index (as defined below).

VALUATION PROVISIONS

9.	**Valuation Date(s):**	February 12, 2026, February 12, 2027, February 14, 2028, February 12, 2029 and February 1, 2030.
	− Final Reference Date:	The Valuation Date scheduled to fall on February 1, 2030.
10.	**Entry Level Observation Dates:**	Not Applicable.
11.	**Initial Valuation Date(s):**	February 12, 2025.
12.	**Averaging:**	Not Applicable.
13.	**Asset Initial Price:**	In respect of each Underlying Asset, the Initial Closing Price.
14.	**Adjusted Asset Final Reference Date:**	Not Applicable.
15.	**Adjusted Asset Initial Reference Date:**	Not Applicable.

16.	**FX (Final) Valuation Date:**	Not Applicable.
17.	**FX (Initial) Valuation Date:**	Not Applicable.
18.	**Final FX Valuation Date:**	Not Applicable.
19.	**Initial FX Valuation Date:**	Not Applicable.

COUPON PAYOUT CONDITIONS

20.	**Coupon Payout Conditions:**	Applicable.
21.	**Interest Basis:**	Conditional Coupon.
22.	**Fixed Rate Instrument Conditions (General Instrument Condition 13):**	Not Applicable.
23.	**BRL FX Conditions (Coupon Payout Condition 1.1(c)):**	Not Applicable.
24.	**FX Security Conditions (Coupon Payout Condition 1.1(d)):**	Not Applicable.
25.	**Floating Rate Instrument Conditions (General Instrument Condition 14):**	Not Applicable.
26.	**Change of Interest Basis (General Instrument Condition 15):**	Not Applicable.
27.	**Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):**	Not Applicable.
28.	**Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):**	Not Applicable.
29.	**Conditional Coupon (Coupon Payout Condition 1.3):**	Applicable.
	(i) Deferred Conditional Coupon:	Not Applicable.
	(ii) Memory Coupon (Deferred):	Not Applicable.
	(iii) Coupon Payment Event:	Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.
	− Coupon Payment Event only applicable to Selected Underlying Asset(s):	Applicable.
	− Coupon Payment Event Selected Underlying Asset(s):	BCU, ISP, STMMI and TLIT.

−	Adjustments Apply to all Underlying Assets (Coupon):		Applicable in respect of the Final Reference Date only.
(iv)	Coupon Barrier Reference Value:		Coupon Barrier Closing Price.
(v)	Coupon Barrier Level:		In respect of each Underlying Asset and each Coupon Observation Date, 70 per cent. of the Asset Initial Price.
	(a)	Coupon Barrier Level 1:	Not Applicable.
	(b)	Coupon Barrier Level 2:	Not Applicable.
(vi)	Coupon Observation Date:		Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
	−	Set of Coupon Barrier Averaging Dates:	Not Applicable.
(vii)	Coupon Barrier Observation Period:		Not Applicable.
(viii)	Memory Coupon:		Applicable.
(ix)	Coupon Value:		In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date. Coupon Value Multiplier Method is not applicable.
(x)	Coupon Payment Date:		In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
	(a)	First Coupon Payment Date Specific Adjustment:	Not Applicable.
	(b)	Second Coupon Payment Date Specific Adjustment:	Applicable in respect of each Coupon Payment Date other than the Maturity Date.
		− Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment":	Five Business Days.
		− Relevant Coupon Payment Determination Date:	The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date.
	(c)	Coupon Payment Date Business Day Adjustment:	Not Applicable.
(xi)	Multi-Coupon Value:		Not Applicable.

(xii) Digital Swap Rate Coupon: Not Applicable.

(xiii) Simultaneous Coupon Conditions: Not Applicable.

(xiv) Autocall Event Linked Coupon: Not Applicable.

Contingent Coupon Table		
Coupon Observation Date	**Coupon Payment Date**	**Coupon Value**
The Valuation Date scheduled to fall on February 12, 2026	February 19, 2026	0.077
The Valuation Date scheduled to fall on February 12, 2027	February 19, 2027	0.154
The Valuation Date scheduled to fall on February 14, 2028	February 21, 2028	0.231
The Valuation Date scheduled to fall on February 12, 2029	February 19, 2029	0.308
The Final Reference Date	The Maturity Date	0.385

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

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

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

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

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

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

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

AUTOCALL PAYOUT CONDITIONS

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

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

(ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".

(a) First Automatic Early Exercise Not Applicable.

		Date Specific Adjustment:	
	(b)	Second Automatic Early Exercise Date Specific Adjustment:	Applicable.
		− Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment":	Five Business Days.
		− Relevant Automatic Early Exercise Determination Date:	The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
	(c)	Business Day Automatic Early Exercise Date Specific Adjustment:	Not Applicable.
	(d)	No Automatic Early Exercise Date Adjustment:	Not Applicable.
	(iii)	Automatic Early Exercise Amount(s):	In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
38.	**Autocall Payout Conditions:**		Applicable.
	(i)	Autocall Event:	Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
		− No Coupon Amount payable following Autocall Event:	Not Applicable.
		− Final Coupon Amount only payable following Trigger Event:	Not Applicable.
		− Autocall Event only applicable to Selected Underlying Asset(s):	Applicable.
		− Autocall Event Selected Underlying Asset(s):	BCU, ISP, STMMI and TLIT.
		− Adjustments Apply to all Underlying Assets (Autocall):	Not Applicable.
	(ii)	Daily Autocall Event Amount:	Not Applicable.
	(iii)	Autocall Reference Value:	Autocall Closing Price.
	(iv)	Autocall Level:	In respect of each Autocall Observation Date and each

		Underlying Asset (other than the Index), 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset.
	– Autocall Level Comparative Method:	Not Applicable.
	– Autocall Level Preceding Performance Method:	Not Applicable.
(v)	TARN Amount:	Not Applicable.
(vi)	Autocall Observation Date:	Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
	– Set of Autocall Averaging Dates:	Not Applicable.
(vii)	Autocall Observation Period:	Not Applicable.
(viii)	Autocall Event Amount:	In respect of each Autocall Observation Date, EUR 100.
(ix)	Simultaneous Autocall Conditions:	Not Applicable.
(x)	Autocall Observation Period (Per AOD):	Not Applicable.
(xi)	Targeted Accrual Autocall 2:	Not Applicable.

AUTOCALL TABLE	
Autocall Observation Date	**Automatic Early Exercise Date**
The Valuation Date scheduled to fall on February 12, 2026	February 19, 2026
The Valuation Date scheduled to fall on February 12, 2027	February 19, 2027
The Valuation Date scheduled to fall on February 14, 2028	February 21, 2028
The Valuation Date scheduled to fall on February 12, 2029	February 19, 2029

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

39.	**Settlement:**	Cash Settlement is applicable.
	– Payout Conditions only applicable to Selected Underlying Asset(s):	Applicable.
	– Payout Conditions Selected Underlying Asset(s):	The Index.
	– Adjustments Apply to all Underlying	Applicable in respect of the Final Reference Date.

Assets (Payout):

40.	**Single Limb Payout (Payout Condition 1.1):**	Not Applicable.
41.	**Multiple Limb Payout (Payout Condition 1.2):**	Applicable.
	(i) **Trigger Event (Payout Condition 1.2(a)(i)):**	Not Applicable.
	(ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):**	Applicable.
	– Redemption Percentage:	100 per cent. (100%).
	(iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):**	Not Applicable.
	(iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):**	Not Applicable.
	(v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):**	Not Applicable.
	(vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):**	Not Applicable.
	(vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):**	Not Applicable.
	(viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):**	Not Applicable.
	(ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):**	Not Applicable.
	(x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):**	Not Applicable.
	(xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):**	Not Applicable.
	(xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):**	Not Applicable.
	(xiii) **Payout 12 (Payout Condition 1.2(b)(i)(L)):**	Not Applicable.
	(xiv) **Payout 13 (Payout Condition 1.2(b)(i)(M)):**	Not Applicable.
	(xv) **Payout 14 (Payout Condition 1.2(b)(i)(N)):**	Not Applicable.
	(xvi) **Downside Cash Settlement (Payout**	Applicable, for the purpose of Payout Condition

	Condition 1.2(c)(i)(A)):		1.2(c)(i)(A), Single Asset is applicable.
	(a)	Minimum Percentage:	Not Applicable.
	(b)	Final Value:	Final Closing Price.
	(c)	Initial Value:	In respect of the Index, 100 per cent. (100%) of the Initial Closing Price.
	(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 1.3):**		Not Applicable.
44.	**Portfolio Payout (Payout Condition 1.5):**		Not Applicable.
45.	**One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):**		Not Applicable.

46.	**Basket Dispersion Lock-In Payout (Payout Condition 1.7):**	Not Applicable.
47.	**Barrier Event Conditions (Payout Condition 2):**	Applicable.
	(i) Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
	(ii) Barrier Reference Value:	Barrier Closing Price is applicable.
	(iii) Barrier Level:	In respect of the Index, 70 per cent. (70%) of the Asset Initial Price of such Underlying Asset.
	(a) Barrier Level 1:	Not Applicable.
	(b) Barrier Level 2:	Not Applicable.
	(iv) Barrier Observation Period:	Not Applicable.
	(v) Lock-In Event Condition:	Not Applicable.
	(vi) Star Event:	Not Applicable.
	(vii) Dual Digital Event Condition:	Not Applicable.
48.	**Trigger Event Conditions (Payout Condition 3):**	Not Applicable.
49.	**Currency Conversion:**	Not Applicable.
50.	**Physical Settlement (General Instrument Condition 9(e)):**	Not Applicable.
51.	**Non-scheduled Early Repayment Amount:**	Fair Market Value.
	– Adjusted for Issuer Expenses and Costs:	Applicable.
	– Linearly Accreted Value (Modified Definitions):	Not Applicable.

EXERCISE PROVISIONS

52.	**Exercise Style of Certificates (General Instrument Condition 9):**	The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
53.	**Exercise Period:**	Not Applicable.
54.	**Specified Exercise Dates:**	Not Applicable.
55.	**Expiration Date:**	If: (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, the Latest Reference Date in respect of such Applicable Date.

− Expiration Date is Business Day Adjusted: Not Applicable.

56. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.

57. **Automatic Exercise (General Instrument Condition 9(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable.

58. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.

59. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.

60. **Maximum Exercise Number:** Not Applicable.

61. **Strike Price:** Not Applicable.

62. **Closing Value:** Not Applicable.

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

63. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable and Index Linked Instruments – the Index Linked Conditions are applicable. The Certificates are also Multi-Asset Basket Linked Instruments – Multi-Asset Basket Linked Conditions are applicable.

UNDERLYING ASSET TABLE			
Underlying Asset	**Bloomberg/ Refinitiv**	**ISIN**	**Exchange**
The ordinary shares of Brunello Cucinelli SpA ("**BCU**")	BC IM <Equity> / BCU.MI	IT0004764699	Borsa Italiana
The ordinary shares of Intesa Sanpaolo S.p.A. ("**ISP**")	ISP IM <Equity> / ISP.MI	IT0000072618	Borsa Italiana

The ordinary shares of STMicroelectronics N.V. ("**STMMI**")	STMMI IM <Equity> / STMMI.MI	NL0000226223	Borsa Italiana
The ordinary shares of Telecom Italia S.p.A. ("**TLIT**")	TIT IM <Equity> / TLIT.MI	IT0003497168	Borsa Italiana

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

(i) Single Share or Share Basket or Multi-Asset Basket: Each Share comprising the Multi-Asset 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): Applicable in respect of each Reference Date other than the Final Reference Date − as specified in Share Linked Condition 1.5.

(a) Maximum Days of Disruption: As specified in Share Linked Condition 7.

(b) No Adjustment: Not Applicable.

(xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Not Applicable.

		Scheduled Trading Day but Individual Disrupted Day):	
	(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
	(xiv)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
	(xv)	Fallback Valuation Date:	Not Applicable.
	(xvi)	Change in Law:	Applicable.
	(xvii)	Correction of Share Price:	Applicable.
	(xviii)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date.
	(xix)	Depositary Receipts Provisions:	Not Applicable.
	(xx)	Closing Share Price (Italian Reference Price):	Applicable to BCU, ISP, STMMI and TLIT.
	(xxi)	Reference Price subject to Dividend Adjustment:	Not Applicable.
65.	**Index Linked Instruments:**		Applicable.
	(i)	Single Index or Index Basket or Multi-Asset Basket:	The Index comprising the Multi-Asset Basket.
	(ii)	Name of Index(ices):	FTSE MIB Index (*Bloomberg: FTSEMIB <Index>; Reuters: .FTMIB*) (the "**Index**").
	(iii)	Type of Index:	Unitary Index.
	(iv)	Exchange(s):	Borsa Italiana.
	(v)	Related Exchange(s):	All Exchanges.
	(vi)	Options Exchange:	Related Exchange.
	(vii)	Index Sponsor:	FTSE International Limited.
	(viii)	Index Currency:	EUR.
	(ix)	Relevant Screen Page:	Not Applicable.
	(x)	Valuation Time:	Default Valuation Time.
	(xi)	Index-Linked Derivatives Contract	Not Applicable.

	Provisions:	
(xii)	Single Index and Reference Dates – Consequences of Disrupted Days:	Applicable in respect of the Initial Reference Date only – as specified in Index Linked Condition 1.1.
	(a) Maximum Days of Disruption:	As specified in Index Linked Condition 9.
	(b) No Adjustment:	Not Applicable.
(xiii)	Single Index and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(xiv)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xv)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xvi)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xvii)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable
(xviii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xix)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xx)	Fallback Valuation Date:	Not Applicable.
(xxi)	Specified Number of Strategy Business Days:	Not Applicable.
(xxii)	Index Modification:	See Index Linked Condition 3.2.
(xxiii)	Index Cancellation:	See Index Linked Condition 3.2.
(xxiv)	Index Disruption:	See Index Linked Condition 3.2.

	(xxv) Administrator/Benchmark Event:	See Index Linked Condition 3.2.
	(xxvi) Change in Law:	Applicable.
	(xxvii) Correction of Index Level:	Applicable.
	(xxviii) Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date.
	(xxix) Index Disclaimer:	Applicable to an Index.
	(xxx) Index Calculation Agent:	Not Applicable.
	(xxxi) Reference Price subject to Decrement Adjustment:	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:**	Applicable.
	(i) Multi-Asset Basket:	A basket composed of the Shares and the Index.
	(ii) Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day):	Not Applicable.
	(iii) Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day):	Not Applicable.
	(iv) Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day):	Applicable to the Common Basket Assets in respect of the Final Reference Date only − as specified in Multi-Asset Basket Linked Condition 1.3.
	(a) Maximum Days of Disruption:	As defined in Multi-Asset Basket Linked Provision 2.
	(b) No Adjustment:	Not Applicable.
	(v) Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day):	Not Applicable.

72.	**Swap Rate Linked Instruments:**	Not Applicable.
73.	**Interest Reference Rate Linked Instruments:**	Not Applicable.
74.	**Credit Linked Certificates:**	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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

DISTRIBUTION

87.	**Method of distribution:**	Non-syndicated.
	(i) If syndicated, names and addresses of 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**" or the "**Lead Manager**") (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 Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milan, Italy (the "**Distributor**") 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 8, 2025 and ending on (and including) February 10, 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 Investors:**	Not Applicable.
90.	**Prohibition of Offer to Private Clients in Switzerland:**		Not Applicable.
91.	**Swiss withdrawal right pursuant to article 63 para 5 FinSO:**		Not Applicable.
92.	**Consent to use the Base Prospectus and these Final Terms in Switzerland:**		Not Applicable.
93.	**Supplementary Provisions for Belgian Securities:**		Not Applicable.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

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

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

A placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price will be paid by the Issuer to the Distributor in respect of the Certificates placed by the Distributor.

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

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

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

Information on each Underlying Asset, including information on the past and future performance and volatility of (i) the Index may be obtained free of charge from the website of the Index Sponsor (www.borsaitaliana.it/borsa/indici) and (ii) each Underlying Asset other than the Index, may be obtained free of charge from the website of the Exchange (www.borsaitaliana.it). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

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

various hypothetical scenarios.

8. **OPERATIONAL INFORMATION**

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

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

Offer Period:	An offer of the Certificates may be made by the Distributor 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 8, 2025 and ending on (and including) February 10, 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 Distributor from (and including) January 8, 2025 to (and including) February 10, 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 Distributor ("**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 8, 2025 to (and including) February 3, 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 Distributor. Certificates may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) January 8, 2025 and ending on (and including) January 27, 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 Distributor, 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 Distributor without any charge or commission.
Offer Price:	Issue Price. The Offer Price includes a placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price which will be paid by the Issuer to the Distributor in respect of the Certificates placed by such Distributor.
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 and the Lead Manager may, in agreement with the Distributor, 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 Distributor and on *www.goldman-sachs.it* and *www.zurichbank.it*. The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date by the Issuer and the Lead Manager, in agreement with the Distributor or, in certain circumstances, 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 Distributor and on *www.goldman-sachs.it* and *www.zurichbank.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 and the Lead Manager reserve the right, in agreement with the Distributor, 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 Distributor and on *www.goldman-sachs.it* and *www.zurichbank.it*. The Issuer and the Lead Manager reserve the right, in agreement with the Distributor, to reduce or increase the number of Certificates to be issued during the Offer Period. The Issuer will inform the public of the size reduction or increase by means of a notice to be published on *www.goldman-sachs.it* and *www.zurichbank.it*. The Distributor is 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 Distributor 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 Distributor 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 Distributor who shall pay either the Issue Price reduced by a placement commission per Certificate of up to 4.00

	per cent. (4.00%) of the Issue Price to the Issuer or pay the full Issue Price to the Issuer and separately provide an invoice for a placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price to the Issuer. Each investor has been notified by the Distributor 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 Distributor in accordance with arrangements existing between the Distributor 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* and on the website of the Distributor *www.zurichbank.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:	The Distributor will notify investors of amounts allotted to them promptly following the closing of the Offer Period. Dealing in the Certificates may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which

purchaser. Where required and to the extent they are known, include those expenses contained in the price:	supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are EUR 4.60 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 "United States Tax Considerations" and the "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:	Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milan, Italy, a S.p.A. company (*società per azioni*) incorporated in Italy mainly operating under Italian law, LEI 815600914B5015427B51, will act as placer (the "**Distributor**").

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	The Lead Manager and the Distributor.
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, the Lead Manager 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 Lead Manager 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. The Issuer and the Lead Manager may in agreement with the Distributor, (I) at any time during the Offer Period terminate early the Offer Period and immediately suspend the acceptance of additional

orders without any prior written notice, and/or (II) withdraw in whole or in part at any time before the Issue Date the Offer, and/or (III) at any time during the Offer Period, extend the Offer Period, and/or (IV) at any time during the Offer Period, reduce or increase the number of Certificates to be issued during the Offer Period and, if they do so, any such information will be made available during normal business hours at the registered office of the Distributor and published on the websites *www.goldman-sachs.it* and *www.zurichbank.it*. The Issuer may (A) remove or add conditions attached to the consent under these Final Terms and/or (B) in certain circumstances, 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 made available during normal business hours at the registered office of the Distributor and published on the websites *www.goldman-sachs.it* and *www.zurichbank.it*. Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Distributor or the Lead Manager 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.

11. **BENCHMARKS REGULATION**

The FTSE MIB Index is provided by FTSE International Limited. As at the date of these Final Terms, FTSE International Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

12. **INDEX DISCLAIMER**

FTSE MIB Index (the "Index")

These Securities are not in any way sponsored, endorsed, sold or promoted by FTSE International

Limited ("**FTSE**") or by The London Stock Exchange Plc (the "**Exchange**") or by The Financial Times Limited ("**FT**") and neither FTSE or Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE MIB Index and/or the figure at which the FTSE MIB Index stands at any particular time on any particular day or otherwise. The FTSE MIB Index is compiled and calculated solely by FTSE. However, neither FTSE nor the Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the FTSE MIB Index and neither FTSE nor Exchange nor FT shall be under any obligation to advise any person of any error therein.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

(i) the Issue Price is EUR 100 per Certificate and the Calculation Amount is EUR 100;

(ii) in respect of each Underlying Asset (other than the Index) and each Coupon Observation Date, the Coupon Barrier Level is 70 per cent. (70%) of the Asset Initial Price of such Underlying Asset;

(iii) in respect of each Underlying Asset (other than the Index), the Autocall Level is 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset;

(iv) in respect of the Index, the Barrier Level is 70 per cent. (70%) of the Asset Initial Price of such Index; and

(v) the Redemption Percentage is 100 per cent. (100%).

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise and Coupon Amount: ***The Reference Price of each Underlying Asset (other than the Index) on the Valuation Date scheduled to fall on February 12, 2029 is greater than or equal to its respective Autocall Level. The Coupon Value corresponding to the Coupon Observation Date falling on such Valuation Date is 0.308.***

In this Example, the Certificates will be automatically exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to EUR 100. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) EUR 30.80, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 2 – no Automatic Early Exercise but Coupon Amount: ***The Reference Price of one Underlying Asset (other than the Index) on the Valuation Date scheduled to fall on February 12, 2029 is less than its Autocall Level but greater than or equal to its Coupon Barrier Level, and the Reference Price of each other Underlying Asset (other than the Index) for such Valuation Date is greater than or equal to its respective Autocall Level. The Coupon Value corresponding to the Coupon Observation Date falling on such Valuation Date is 0.308.***

In this Example, the Certificates will not be automatically exercised on such Valuation Date, and no Automatic Early Exercise Amount will be payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date. A Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) EUR 30.80, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 3 – no Automatic Early Exercise and no Coupon Amount: ***The Reference Price of one Underlying Asset (other than the Index) on the Valuation Date scheduled to fall on February 12, 2029 is less than its Coupon Barrier Level, and the Reference Price of each other Underlying Asset (other than the Index) for such Valuation Date is greater than or equal to its respective Coupon Barrier Level.***

In this Example, the Certificates will not be automatically exercised on such Valuation Date, and no Automatic Early Exercise Amount will be payable per Certificate on the Automatic Early Exercise Date immediately

following such Valuation Date. No Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

SETTLEMENT AMOUNT

Example 4 – neutral scenario and Coupon Amount: ***The Certificates have not been automatically exercised on an Applicable Date, and (i) the Final Closing Price of the Index is 70 per cent. (70%) or more of its Asset Initial Price, and (ii) the Final Closing Price of each Underlying Asset other than the Index is 70 per cent. (70%) or more of its respective Asset Initial Price. The Coupon Value corresponding to the Coupon Observation Date falling on the Final Reference Date is 0.385.***

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 100. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) EUR 38.50, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding the Final Reference Date.

Example 5 – neutral scenario and no Coupon Amount: ***The Certificates have not been automatically exercised on an Applicable Date, and (i) the Final Closing Price of the Index is 70 per cent. (70%) or more of its Asset Initial Price, and (ii) the Final Closing Price of one Underlying Asset other than the Index is 69 per cent. (69%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset other than the Index is 70 per cent. (70%) or more of its respective Asset Initial Price.***

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 100. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

Example 6 – negative scenario and Coupon Amount: ***The Certificates have not been automatically exercised on an Applicable Date, and (i) the Final Closing Price of the Index is 69 per cent. (69%) of its Asset Initial Price, and (ii) the Final Closing Price of each Underlying Asset other than the Index is 70 per cent. (70%) or more of its respective Asset Initial Price. The Coupon Value corresponding to the Coupon Observation Date falling on the Final Reference Date is 0.385.***

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Index, *divided* by (b) the Initial Closing Price of the Index, i.e., EUR 69. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) EUR 38.50, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding the Final Reference Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates (apart from any Coupon Amounts received prior to the Maturity Date and the Coupon Amount received on the Maturity Date).**

Example 7 – negative scenario and no Coupon Amount: ***The Certificates have not been automatically exercised on an Applicable Date, and (i) the Final Closing Price of the Index is 69 per cent. (69%) of its Asset Initial Price, and (ii) the Final Closing Price of one Underlying Asset other than the Index is 69 per cent. (69%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset other than the Index is 70 per cent. (70%) or more of its respective Asset Initial Price.***

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Index, *divided* by (b) the Initial Closing Price of the Index, i.e., EUR 69. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates (apart from the Coupon Amounts (if any) received prior to the Maturity Date).**

Example 8 – negative scenario and no Coupon Amount: ***The Certificates have not been automatically exercised on an Applicable Date, and (i) the Final Closing Price of the Index is zero per cent. (0%) of its Asset Initial Price, and (ii) the Final Closing Price of one Underlying Asset other than the Index is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset other than the Index is 70 per cent. (70%) or more of its respective Asset Initial Price.***

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Index, *divided* by (b) the Initial Closing Price of the Index, i.e., zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (apart from the Coupon Amounts (if any) received prior to the Maturity Date).**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

This summary (the "**Summary**") should be read as an introduction to the prospectus (the "**Prospectus**") (comprised of the base prospectus dated December 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 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 Aggregate Number* of Five-Year Memory Phoenix Autocallable Certificates on the FTSE MIB Index, the ordinary shares of Brunello Cucinelli SpA, the ordinary shares of Intesa Sanpaolo S.p.A., the ordinary shares of STMicroelectronics N.V. and the ordinary shares of Telecom Italia S.p.A., due February 8, 2030 (ISIN: GB00BTC41W10) (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 200,000 provided that it may be a greater or lesser amount but shall not exceed 950,000.

Issuer: Goldman Sachs International ("**GSI**"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("**LEI**") is W22LROWP2IHZNBB6K528 (the "**Issuer**").

Authorised Offeror(s): The authorised offeror is Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milan, Italy, a S.p.A. company (*società per azioni*) incorporated in Italy mainly operating under Italian law. Its LEI is 815600914B5015427B51 (the "**Distributor**" or 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: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.

Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. ("**GSG**").

Key directors: The directors of GSI are M. Michele Burns, Lisa A. Donnelly, Sir Bradley Fried, Catherine G. Cripps, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Therese L. Miller and Nirubhan Pathmanabhan.

Statutory auditors: GSI'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 tables show selected key historical financial information in relation to the Issuer. This selected key historical financial information is derived from the audited financial statements for the year ended December 31, 2023 for the years ended December 31, 2023 and December 31, 2022, which were prepared in accordance with U.K.-adopted international accounting standards, International Financial Reporting Standards ("**IFRS**") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, which are consistent, and the requirements of the Companies Act 2006, as applicable to companies reporting under those standards, and the unaudited financial statements for the period ended September 30, 2024 for the nine months ended September 30, 2024 and September 30, 2023, which were prepared in

accordance with IAS 34 'Interim Financial Reporting' and Article 5 of the Directive 2004/109/EC as amended by Directive 2013/50/EU.

Summary information – income statement				
	Year ended December 31, 2023 (audited)	**Year ended December 31, 2022 (audited)**	**Nine months ended September 30, 2024 (unaudited)**	**Nine months ended September 30, 2023 (unaudited)**
(in USD millions except for share amounts)				
Selected income statement data				
Total interest income	22,666	7,981	N/A	N/A
Non-interest income[1]	13,633	12,430	7,987	10,965
Profit before taxation	5,066	4,974	3,086	4,464
Operating profit	N/A	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A	N/A

Summary information – balance sheet			
	As at December 31, 2023 (audited)	**As at December 31, 2022 (audited)**	**As at September 30, 2024 (unaudited)**
(in USD millions)			
Total assets	1,203,555	1,203,041	1,446,238
Total unsecured borrowings[2]	90,267	76,205	85,165
Customer and other receivables	72,888	78,967	80,852
Customer and other payables	115,201	110,983	113,855
Total shareholder's equity	40,119	42,209	41,362
	As at December 31, 2023 (audited)	**As at December 31, 2022 (audited)**	**As at September 30, 2024 (unaudited)**
(in per cent.)			
Common Equity Tier 1 (CET1) capital ratio	12.6	12.8	12.0
Total capital ratio	17.4	18.4	16.6
Tier 1 leverage ratio	4.9	6.1	4.4

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSI 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. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits, and they are not insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's 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.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.

[1] "Fees and commissions" are included within "non-interest income" and therefore are not included as a single line item.

[2] "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item.

- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

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 and index-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 13, 2025 (the "**Issue Date**"). The issue price of the Securities is EUR 100 per Security (the "**Issue Price**").

ISIN: GB00BTC41W10; Common Code: 239024840; Valoren: 140438380; SEDOL: BTC41W1.

Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be Euro ("**EUR**" or the "**Settlement Currency**"). The calculation amount is EUR 100. 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 200,000 provided that it may be a greater or lesser amount but shall not exceed 950,000.

Maturity Date: February 8, 2030. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an early 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 Coupon Amount(s) (if applicable) and 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 Index / Shares	Bloomberg / Refinitiv / ISIN	Index Sponsor / Exchange
FTSE MIB Index (the "**Index**")	FTSEMIB <Index> / .FTMIB	FTSE International Limited
The ordinary shares of Brunello Cucinelli SpA ("**BCU**")	BC IM <Equity> / BCU.MI / IT0004764699	Borsa Italiana
The ordinary shares of Intesa Sanpaolo S.p.A. ("**ISP**")	ISP IM <Equity> / ISP.MI / IT0000072618	Borsa Italiana
The ordinary shares of STMicroelectronics N.V. ("**STMMI**")	STMMI IM <Equity> / STMMI.MI / NL0000226223	Borsa Italiana
The ordinary shares of Telecom Italia S.p.A. ("**TLIT**")	TIT IM <Equity> / TLIT.MI / IT0003497168	Borsa Italiana

Coupon Amount: on a Coupon Observation Date:

(i) if the Reference Price of each Underlying Asset (other than the Index) is greater than or equal to its respective Coupon Barrier Level, then a Coupon Amount in EUR in respect of each Security will be payable on the following Coupon Payment Date, calculated in accordance with the following formula:

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

(ii) if the Reference Price of any Underlying Asset (other than the Index) is less than its Coupon Barrier Level, then no Coupon Amount will be payable on the following Coupon Payment Date.

Autocall Event Amount: on an Autocall Observation Date, if the Reference Price of each Underlying Asset (other than the Index) is greater than or equal to its respective Autocall Level, then the Securities will be automatically exercised early

on such Autocall Observation Date, and the Autocall Event Amount will be payable in respect of each Security on the following Autocall Payment Date.

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

(i) if the Final Closing Price (Index) is greater than or equal to its Barrier Level, an amount equal to EUR 100; or

(ii) if the Final Closing Price (Index) is less than its Barrier Level, an amount calculated in accordance with the following formula:

$$\text{CA} \times \frac{\text{Final Closing Price (Index)}}{\text{Initial Closing Price (Index)}}$$

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

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

Defined terms:

- **APCA:** for each Coupon Observation Date, the *sum* of each Coupon Amount (if any) paid in respect of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- **Autocall Event Amount**: in respect of each Autocall Observation Date, EUR 100.
- **Autocall Level:** in respect of each Underlying Asset (other than the Index) and each Autocall Observation Date, an amount equal to 100 per cent. (100%) of the Initial Closing Price of such Underlying Asset.
- **Autocall Observation Dates:** each Coupon Observation Date other than the Coupon Observation Date scheduled to fall on February 1, 2030.
- **Autocall Payment Dates:** the date falling approximately five Business Days following each Autocall Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **Barrier Level:** in respect of the Index, an amount equal to 70 per cent. (70%) of the Initial Closing Price (Index).
- **CA:** Calculation Amount, EUR 100.
- **Coupon Barrier Level:** in respect of each Underlying Asset (other than the Index) and each Coupon Observation Date, an amount equal to 70 per cent. (70%) of the Initial Closing Price of such Underlying Asset.
- **Coupon Observation Dates:** February 12, 2026, February 12, 2027, February 14, 2028, February 12, 2029 and February 1, 2030, in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Dates:** in respect of each Coupon Observation Date, the date falling approximately five Business Days following such Coupon Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **CV:** in respect of (i) the Coupon Observation Date scheduled to fall on February 12, 2026, 0.077, (ii) the Coupon Observation Date scheduled to fall on February 12, 2027, 0.154, (iii) the Coupon Observation Date scheduled to fall on February 14, 2028, 0.231; (iv) the Coupon Observation Date scheduled to fall on February 12, 2029, 0.308; and (v) the Coupon Observation Date scheduled to fall on February 1, 2030, 0.385.
- **Final Closing Price:** in respect of each Underlying Asset, its Reference Price on February 1, 2030, subject to adjustment in accordance with the terms and conditions.
- **Final Closing Price (Index)**: the Final Closing Price of the Index.
- **Initial Closing Price:** in respect of each Underlying Asset, its Reference Price on February 12, 2025, subject to adjustment in accordance with the terms and conditions.
- **Initial Closing Price (Index):** the Initial Closing Price of the Index.
- **Reference Price:** in respect of any relevant day, and an Underlying Asset which is:

(i) the Index, the closing index level of such Index on such relevant date; and

(ii) a Share, the "*Prezzo di Riferimento*" of such Underlying Asset on such day as published by the Borsa Italiana S.p.A. at the close of trading for such day and having the meaning ascribed thereto in the rules of the markets organised and managed by the Borsa Italiana S.p.A.

Governing law: The Securities are governed by English law.

Status of the Securities:

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

The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.

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

Where will the Securities be traded?

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

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 and might be zero.

Risks relating to certain features of the Securities:

- The terms and conditions of your Securities provide that the Securities are subject to a cap. Therefore, your ability to participate in any change in the value of the Underlying 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.

- Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, 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 the index composition, which may change over time.

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 Distributor 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 8, 2025 and ending on (and including) February 10, 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 Distributor from (and including) January 8, 2025 to (and including) February 10, 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 Distributor ("**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 8, 2025 to (and including) February 3, 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 Distributor.

Securities may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) January 8, 2025 to (and including) January 27, 2025, subject to early termination or extension of the Offer Period. In this case, investors may subscribe the Securities, after being identified by the Distributor, 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 Distributor without any charge or commission.

The offer price is the Issue Price.

The Issuer and the Lead Manager reserve the right, in agreement with the Distributor, to reduce or increase the number of Securities to be issued during the Offer Period.

As between the Distributor and its customers, offers of the Securities are 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 4.00 per cent. (4.00%) of the Issue Price will be paid by the Issuer to the Distributor in respect of the Securities placed by the Distributor.

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 Distributor.

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

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 supplemento (se presente) fino a, e incluso, la data delle presenti 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 e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinnanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.

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

Strumenti Finanziari: Emissione del Numero Complessivo* di Certificati *Memory Phoenix Autocallable* con Durata Cinque Anni collegati all'Indice FTSE MIB, alle azioni ordinarie di Brunello Cucinelli S.p.A., alle azioni ordinarie di Intesa Sanpaolo S.p.A., alle azioni ordinarie di STMicroelectronics N.V. e alle azioni ordinarie di Telecom Italia S.p.A., con scadenza 8 febbraio 2030 (ISIN: GB00BTC41W10) (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 di queste Condizioni Definitive, il numero complessivo di Strumenti Finanziari nella Serie è indicativamente fissato a 200.000, fermo restando che potrà essere un importo maggiore o minore ma non superiore a 950.000.

Emittente: Goldman Sachs International ("**GSI**"). La sua sede legale è situata in Plumtree Court, 25 Shoe Lane, Londra EC4A 4AU e il suo *Legal Entity Identifier* (identificativo dell'entità giuridica - "**LEI**") corrisponde al n. W22LROWP2IHZNBB6K528 (l'"**Emittente**").

Offerente(i) Autorizzato(i): l'offerente autorizzato è Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milano, Italia, una S.p.A. (società per azioni) costituita in Italia che opera principalmente secondo la legge italiana. Il relativo LEI è 815600914B5015427B51 (il "**Collocatore**" o 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: GSI è una società privata a responsabilità illimitata costituita ai sensi della legge dell'Inghilterra e del Galles in data 2 giugno 1988. GSI è iscritta al Registro delle Imprese (*Registrar of Companies*). Il suo LEI è W22LROWP2IHZNBB6K528.

Attività principali dell'Emittente: Le attività principali di GSI consistono nella sottoscrizione e nella distribuzione di titoli; nel commercio di titoli obbligazionari societari e di capitale societario, debito sovrano e titoli garantiti da ipoteca non Statunitense, esecuzione di contratti di *swap* e relativi a strumenti derivati, fusioni e acquisizioni; servizi di consulenza finanziaria per le ristrutturazioni, collocamenti privati, *lease* e *project financing*; intermediazione e finanza immobiliare, attività di *merchant banking*, intermediazione di titoli azionari e ricerca.

Principali azionisti, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relative nome: GSI è interamente detenuta, direttamente, da Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited è una società controllata interamente detenuta, indirettamente, da The Goldman Sachs Group, Inc. ("**GSG**").

Amministratori chiave: Gli amministratori di GSI sono M. Michele Burns, Lisa A. Donnelly, Sir Bradley Fried, Catherine G. Cripps, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Therese L. Miller e Nirubhan Pathmanabhan.

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

Quali sono le informazioni finanziarie relative all'Emittente?

Le seguenti tabelle mostrano informazioni finanziarie storiche chiave selezionate dell'Emittente. Queste informazioni finanziarie storiche selezionate sono prese dal bilancio sottoposto a revisione per l'anno chiuso al 31 dicembre 2023 e per gli anni chiusi al 31 dicembre 2023 e al 31 dicembre 2022, preparate in conformità ai principi contabili internazionali adottati dal Regno Unito, gli *International Financial Reporting Standards* (Principi Contabili Internazionali) ("**IFRS**") adottati ai sensi del Regolamento (CE) N. 1606/2002 come applicabile nell'Unione Europea, e i requisiti del *Companies Act* del 2006, come applicabili alle società che redigono i bilanci in base a tali principi, e i bilanci non sottoposti a revisione per il periodo chiuso al 30 settembre 2024 e per i nove mesi chiusi al 30 settembre 2024 e al 30 settembre 2023, preparati in conformità allo IAS 34 "*Interim Financial Reporting*" e all'articolo 5 della Direttiva 2004/109/CE, come modificata dalla Direttiva 2013/50/UE.

Informazioni sintetiche – conto economico				
	Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)	**Anno 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)**
(in milioni di USD salvo che per l'ammontare delle azioni)				
Dati del conto economico selezionati				
Ricavi totali degli interessi	22.666	7.981	N/A	N/A
Ricavi non derivanti da interessi [1]	13.633	12.430	7.987	10.965
Profitto al lordo di imposte	5.066	4.974	3.086	4.464
Utile operativo	N/A	N/A	N/A	N/A
Dividendi per azione	N/A	N/A	N/A	N/A
Informazioni sintetiche – stato patrimoniale				
	Al 31 dicembre 2023 (sottoposto a revisione)	**Al 31 dicembre 2022 (sottoposto a revisione)**	**Al 30 settembre 2024 (non sottoposto a revisione)**	
(in milioni di USD)				
Attivo totale	1.203.555	1.203.041	1.446.238	

[1] "Tasse e commissioni" sono incluse tra i "ricavi non derivanti da interessi" e di conseguenza non sono state inserite in un'autonoma riga.

Prestiti non garantiti totali [2]	90.267	76.205	85.165
Crediti verso clienti e altri crediti	72.888	78.967	80.852
Debiti di clienti e altri debiti	115.201	110.983	113.855
Fondi totali degli azionisti	40.119	42.209	41.362
	Al 31 dicembre 2023 (sottoposto a revisione)	**Al 31 dicembre 2022 (sottoposto a revisione)**	**Al 30 settembre 2024 (non sottoposto a revisione)**
(in percentuale)			
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1)	12,6	12,8	12,0
Coefficiente patrimoniale totale	17,4	18,4	16,6
Coefficiente di leva finanziaria di classe 1 (Tier 1)	4,9	6,1	4,4

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 GSI 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. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente. Gli investitori dipendono dalla capacità dell'Emittente di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto gli investitori sono soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente. Gli Strumenti Finanziari non costituiscono depositi bancari, e non sono assicurati o garantiti da alcuno schema di protezione di compensazione o deposito. Il valore e il rendimento sugli Strumenti Finanziari saranno soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente.

- GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'*investment banking*, nei titoli e nella gestione degli investimenti e fanno fronte ad una varietà di rischi significativi che potrebbero pregiudicare la capacità dell'Emittente 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.

- GSI è una società controllata interamente detenuta dal gruppo Goldman Sachs e una società bancaria controllata principale del gruppo Goldman Sachs. Di conseguenza, è soggetta ad una varietà di rischi che sono sostanziali e inerenti alle proprie attività, compresi i rischi legati alle condizioni economiche e di mercato, di regolamentazione, alla volatilità del mercato, liquidità, mercati di credito, concentrazione del rischio, qualità del credito, composizione della base di clientela, operazioni di strumenti derivati, infrastrutture operative, sicurezza informatica, la gestione del rischio, iniziative imprenditoriali, operatività in multiple giurisdizioni, conflitti di interessi, concorrenza, cambiamenti nelle attività sottostanti, personale, pubblicità negative, responsabilità legale, eventi catastrofici e cambiamento climatico.

- GSI è soggetta alla *Bank Recovery and Resolution Directive* (Direttiva sul Risanamento e la Risoluzione delle Crisi Bancarie), che ha lo scopo di consentire una serie di azioni da parte di un'autorità di risoluzione delle crisi in relazione agli enti creditizi e alle imprese di investimento che l'autorità di risoluzione delle crisi considera a rischio di fallimento e quando tale azione è necessaria nell'interesse pubblico. I poteri di risoluzione delle crisi di cui dispone l'autorità di risoluzione delle crisi comprendono il potere di (i) svalutare l'importo dovuto, anche a zero, o convertire

[2] "Prestiti subordinati" sono inclusi tra i "prestiti non garantiti totali" e di conseguenza non sono stati inseriti in un'autonoma riga.

gli Strumenti Finanziari in altri titoli, comprese le azioni ordinarie dell'ente interessato (o di una controllata) - il cosiddetto strumento del "bail-in"; (ii) trasferire tutta o parte dell'attività dell'ente interessato a una "banca ponte"; (iii) trasferire attività deteriorate o problematiche a un veicolo di gestione patrimoniale; e (iv) vendere l'ente interessato a un acquirente commerciale. Inoltre, l'autorità di risoluzione delle crisi ha la facoltà di modificare gli accordi contrattuali, sospendere i diritti di esecuzione o di recesso che potrebbero altrimenti essere attivati. Il regime di risoluzione delle crisi è concepito per essere attivato prima dell'insolvenza e i detentori degli Strumenti Finanziari possono non essere in grado di anticipare l'esercizio del potere di risoluzione delle crisi da parte dell'autorità di risoluzione delle crisi. Inoltre, i detentori degli Strumenti Finanziari avrebbero diritti molto limitati di contestare l'esercizio dei poteri da parte dell'autorità di risoluzione delle crisi, anche nel caso in cui tali poteri abbiano portato alla svalutazione degli Strumenti Finanziari o alla conversione degli Strumenti Finanziari in capitale.

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

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

Gli Strumenti Finanziari sono strumenti finanziari pagati in contanti e sono strumenti finanziari collegati ad azioni e collegati ad indici 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 13 febbraio 2025 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è EUR 100 per Strumento Finanziario (il "**Prezzo di Emissione**").

ISIN: GB00BTC41W10; Codice Comune: 239024840; Valoren: 140438380; SEDOL: BTC41W1.

Valuta, denominazione, numero degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari: La valuta degli Strumenti Finanziari sarà l'Euro ("**EUR**" o la "**Valuta di Regolamento**"). L'importo di calcolo è EUR 100. Il Numero Complessivo sarà un importo determinato dall'Emittente alla o intorno alla Data di Emissione sulla base dei risultati dell'offerta e che sarà specificato in un avviso datato alla o intorno alla Data di Emissione. Alla data delle presenti Condizioni Definitive, il numero complessivo degli Strumenti Finanziari nella Serie è indicativamente fissato a 200.000, fermo restando che potrà essere un importo maggiore o minore ma non superiore a 950.000.

Data di Scadenza: 8 febbraio 2030. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto ad 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 del Coupon (se applicabile) e l'Importo di Evento *Autocall* (se applicabile) o l'Importo di Regolamento (se applicabile), e gli importi pagabili dipenderanno dall'andamento delle seguenti Attività Sottostanti:

Attività Sottostanti o l'Indice / Azioni	Bloomberg / Refinitiv / ISIN	Sponsor dell'Indice / Sede di Negoziazione
L'Indice FTSE MIB (l'"**Indice**")	FTSEMIB <Index> / .FTMIB	FTSE International Limited
Le azioni ordinarie di Brunello Cucinelli S.p.A. ("**BCU**")	BC IM <Equity> / BCU.MI / IT0004764699	Borsa Italiana
Le azioni ordinarie di Intesa Sanpaolo S.p.A. ("**ISP**")	ISP IM <Equity> / ISP.MI / IT0000072618	Borsa Italiana
Le azioni ordinarie di STMicroelectronics N.V. ("**STMMI**")	STMMI IM <Equity> / STMMI.MI / NL0000226223	Borsa Italiana
Le azioni ordinarie di Telecom Italia S.p.A. ("**TLIT**")	TIT IM <Equity> / TLIT.MI / IT0003497168	Borsa Italiana

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

(i) se il Prezzo di Riferimento di ciascuna Attività Sottostante (ad eccezione dell'Indice) è maggiore o uguale al suo rispettivo Livello della Barriera del Coupon, allora un Importo del Coupon in EUR rispetto a ciascuno Strumento Finanziario sarà pagabile alla successiva Data di Pagamento del Coupon, calcolato secondo la seguente formula:

(CA x CV) – APCA ; o

(ii) se il Prezzo di Riferimento di ciascuna Attività Sottostante (ad eccezione dell'Indice) è inferiore al suo Livello della Barriera del Coupon, allora nessun Importo del Coupon sarà pagabile alla successiva Data di Pagamento del Coupon.

Importo di Evento Autocall: in una Data di Osservazione Autocall, se il Prezzo di Riferimento di ciascuna Attività Sottostante (ad eccezione dell'Indice) è maggiore o uguale al suo rispettivo Livello Autocall, allora gli Strumenti Finanziari saranno automaticamente esercitati anticipatamente in tale Data di Osservazione Autocall, e l'Importo di Evento Autocall sarà pagabile rispetto a ciascuno Strumento Finanziario alla successiva Data di Pagamento Autocall.

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

(i) se il Prezzo di Chiusura Finale (Indice) è superiore o uguale al Livello della Barriera, un importo pari a EUR 100; o

(ii) se il Prezzo di Chiusura Finale (Indice) è inferiore al suo Livello della Barriera, un importo calcolato secondo la formula riportata di seguito:

$$\text{CA} \times \frac{\text{Prezzo di Chiusura Finale (Indice)}}{\text{Prezzo di Chiusura Iniziale (Indice)}}$$

Rimborso Anticipato Non Programmato: Gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata: (i) a scelta dell'Emittente (a) qualora l'Emittente determini che un cambiamento della legge applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue affiliate 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), (b) se del caso, qualora l'agente di calcolo determini che taluni eventi di turbativa o eventi di rettifica addizionali come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati; o (ii) in virtù di comunicazione da parte di un Detentore che dichiari gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di *default* che sia ancora in corso.
In tal caso, l'Importo di Rimborso Anticipato Non Programmato pagabile in relazione a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, un importo che rappresenta il valore attuale di mercato (*fair market value*) degli Strumenti Finanziari, tenendo conto di tutti fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi suo affiliato in relazione a tale rimborso anticipato, compresi quelli relativi alla liquidazione del sottostante e/o degli accordi di copertura correlati. ***L'Importo di Rimborso Anticipato Non Programmato può essere inferiore al vostro investimento iniziale e pertanto potreste perdere parte del o tutto il vostro investimento per un rimborso anticipato non programmato.***

Definizione dei Termini:

- **APCA:** per ciascuna Data di Osservazione del Coupon, la *somma* di ciascun Importo del Coupon (se presente) pagata in relazione a uno Strumento Finanziario in tutte le Date di Pagamento del Coupon (se presenti) precedenti a tale Data di Osservazione del Coupon.
- **Importo di Evento Autocall:** rispetto a una Data di Osservazione Autocall, EUR 100.
- **Livello Autocall:** rispetto a un'Attività Sottostante (ad eccezione dell'Indice) e ciascuna Data di Osservazione Autocall, un importo pari al 100 per cento (100%) del Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **Date di Osservazione Autocall:** ciascuna Data di Osservazione del Coupon ad eccezione della Data di Osservazione del Coupon prevista per il 1 febbraio 2030.
- **Date di Pagamento Autocall:** la data che cade approssimativamente cinque Giorni Lavorativi dopo ciascuna Data di Osservazione Autocall, in ciascun caso, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Livello della Barriera:** rispetto all'Indice, un importo pari al 70 per cento (70%) del Prezzo di Chiusura Iniziale (Indice).
- **CA:** Importo di Calcolo, EUR 100.
- **Livello della Barriera del Coupon:** rispetto a ciascuna Attività Sottostante (ad eccezione dell'Indice) e ciascuna Data di Osservazione del Coupon, un importo pari al 70 per cento (70%) del Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **Date di Osservazione del Coupon:** 12 febbraio 2026, 12 febbraio 2027, 14 febbraio 2028, 12 febbraio 2029 e 1 febbraio 2030, in ciascun caso, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Date di Pagamento del Coupon:** rispetto a ciascuna Data di Osservazione del Coupon, la data che cade approssimativamente cinque Giorni Lavorativi dopo tale Data di Osservazione del Coupon, in ciascun caso, soggetto a rettifica in conformità ai termini e alle condizioni.

- **CV:** rispetto a (i) la Data di Osservazione del Coupon prevista per il 12 febbraio 2026, 0,077; (ii) la Data di Osservazione del Coupon prevista per il 12 febbraio 2027, 0,154; (iii) la Data di Osservazione del Coupon prevista per il 14 febbraio 2028, 0,231; (iv) la Data di Osservazione del Coupon prevista per il 12 febbraio 2029, 0,308; e (v) la Data di Osservazione del Coupon prevista per il 1 febbraio 2030, 0,385.
- **Prezzo di Chiusura Finale:** rispetto a ciascuna Attività Sottostante, il suo Prezzo di Riferimento il 1 febbraio 2030, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Prezzo di Chiusura Finale (Indice):** il Prezzo di Chiusura Finale dell'Indice.
- **Prezzo di Chiusura Iniziale:** rispetto a ciascuna Attività Sottostante, il suo Prezzo di Riferimento il 12 febbraio 2025, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Prezzo di Chiusura Iniziale (Indice):** il Prezzo di Chiusura Iniziale dell'Indice.
- **Prezzo di Riferimento:** rispetto a qualsiasi data rilevante, e a un'Attività Sottostante che è:
  (i) l'Indice, il livello di chiusura dell'indice di tale Indice in tale data rilevante; e
  (ii) l'Azione, il "*Prezzo di Riferimento*" di tale Attività Sottostante in tale giorno così come pubblicato da Borsa Italiana S.p.A. alla chiusura delle negoziazioni per tale giorno e avente il significato attribuitogli dal regolamento dei mercati organizzati e gestiti da Borsa Italiana S.p.A.

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

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

L'adozione di qualsiasi azione da parte di un'autorità di risoluzione delle crisi ai sensi della Direttiva sul Risanamento e la Risoluzione delle Crisi Bancarie, in relazione all'Emittente, potrebbe materialmente influenzare il valore dei, o qualsiasi rimborso collegato agli, Strumenti Finanziari, e/o rischiare una conversione in capitale degli Strumenti Finanziari.

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

Dove verranno negoziati gli Strumenti Finanziari?

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

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 di tutto il suo investimento.

- Il prezzo di mercato dei Vostri 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 rimborso prevista, potreste ricevere molto meno dell'importo investito inizialmente.

- I vostri Strumenti Finanziari possono essere rimborsati in alcune circostanze straordinarie indicate nelle condizioni degli Strumenti Finanziari prima della scadenza prevista e, in tal caso, l'importo del rimborso anticipato pagato a voi potrebbe essere inferiore all'importo che avete pagato per gli Strumenti Finanziari e potrebbe essere pari a zero.

Rischi relativi a determinate caratteristiche degli Strumenti Finanziari:

- I termini e le condizioni dei Vostri Strumenti Finanziari prevedono che gli Strumenti Finanziari siano soggetti ad un *cap*. Pertanto, la Vostra capacità di partecipare in qualsiasi cambiamento nel valore delle Attività Sottostanti per tutta la durata degli Strumenti Finanziari sarà limitata, a prescindere da quanto il livello di un'Attività Sottostante sia

superiore al livello del *cap* nel corso della vita degli Strumenti Finanziari. Di conseguenza, il rendimento sui Vostri Strumenti Finanziari potrebbe essere significativamente inferiore a quello che sarebbe stato se aveste acquistato 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 di un'Attività Sottostante come indicative del *range*, delle tendenze, o di fluttuazioni delle Attività Sottostanti nelle 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 busines 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 loro volta, avrebbero un effetto negativo sul valore e sul rendimento dei vostri Strumenti Finanziari.

- Gli indici azionari sono composti da un portafoglio sintetico di azioni, e pertanto, l'andamento di un Indice dipende da fattori macroeconomici relativi alle azioni sottostanti tale Indice, quali livelli di interesse e prezzo sui mercati dei capitali, sviluppi valutari e fattori politici così come da fattori specifici relativi alle società come utili, posizione di mercato, situazione di rischio, struttura azionaria e politica di distribuzione, così come pure dalla composizione dell'indice, che può variare nel tempo.

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 dal Collocatore con procedura diversa da quanto previsto ai sensi dell'Articolo 1(4) del Regolamento Prospetti UE, nella Republica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**"), durante il periodo che inizia l'8 gennaio 2025 (compreso) e fino al 10 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 del Collocatore dall'8 gennaio 2025 (compreso) fino al 10 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 del Collocatore ("**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**") dall'8 gennaio 2025 (compreso) fino al 3 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 al Collocatore.

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 dall'8 gennaio 2025 (compreso) al 27 gennaio 2025 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta sul Primario. In questo caso, gli investitori potranno sottoscrivere gli Strumenti Finanziari, dopo essere stati identificati dal collocatore di riferimento, utilizzando la propria password/codice identificativo personale.

Ai sensi dell'articolo 67-*duodecies* del D. Lgs. 206/2005 come modificato (il 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 e il Responsabile del Collocamento si riservano il diritto, d'accordo con il Collocatore, di diminuire o aumentare il numero degli Strumenti Finanziari da emettere durante il Periodo di Offerta.

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

Stima delle spese addebitate all'investitore dall'Emittente/offerente: Una commissione di collocamento per Strumento Finanziario fino al 4,00 per cento (4,00%) del Prezzo di Emissione sarà pagata dall'Emittente al Collocatore relativamente agli Strumenti Finanziari collocati dal Collocatore.

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 dell'ammissione a negoziazione su un mercato regolamentato, importo degli incassi netti attesi e uso degli incassi: Gli importi degli 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 assunzione a fermo: L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione con assunzione a fermo.

Conflitti significativi relativi all'emissione/offerta:

Saranno pagate commissioni al Collocatore.

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 affiliate) possono compiere operazioni per proprio conto, possono agire come membro di un comitato di 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 affiliate) possono avere informazioni confidenziali in relazione alle attività sottostanti o qualsiasi strumento derivativo che ad essa(e) si riferiscono, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.