**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: JE00BS6BWT58

Common Code: 198695289

Valoren: 150843828

Sedol: BS6BWT5

PIPG Tranche Number: 733428

**Final Terms dated February 27, 2026**

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

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

**Issue of 10,000 Three-Year Quanto EUR Worst of Memory Phoenix Autocallable Certificates on a Share Basket, due February 20, 2029**

**(the "Certificates" or the "Securities")**

**Guaranteed by The Goldman Sachs Group, Inc.**

**CONTRACTUAL TERMS**

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

**The Offer Period for the Certificates extends beyond the validity of the Base Prospectus which will expire on December 18, 2026 (the "Expiry Date")**. On or prior to this date, a successor base prospectus in respect of

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

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

| | | | |
|---|---|---|---|
| 1. | **Tranche Number:** | | One. |
| 2. | **Settlement Currency:** | | Euro, as defined in General Instrument Condition 2(a) ("**EUR**"). |
| 3. | **Aggregate Number of Certificates in the Series:** | | |
| | (i) | Series: | 10,000. |
| | (ii) | Tranche: | 10,000. |
| | (iii) | Trading in Nominal: | Not Applicable. |
| | (iv) | Non-standard Securities Format: | Not Applicable. |
| | (v) | Nominal Amount: | Not Applicable. |
| 4. | **Issue Price:** | | EUR 1,000 per Certificate. |
| 5. | **Calculation Amount:** | | EUR 1,000. |
| 6. | **Issue Date:** | | February 27, 2026. |
| 7. | **Maturity Date:** | | Scheduled Maturity Date is February 20, 2029. |
| | (i) | Strike Date: | Not Applicable. |
| | (ii) | Relevant Determination Date (General Instrument Condition 2(a)): | Latest Reference Date in respect of the Final Reference Date. |
| | (iii) | Scheduled Determination Date: | Not Applicable. |
| | (iv) | First Maturity Date Specific Adjustment: | Not Applicable. |
| | (v) | Second Maturity Date Specific Adjustment: | Applicable. |
| | | – Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": | Five Business Days. |
| | | – Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific | Following Business Day Convention. |

Adjustment":

| | | |
|---|---|---|
| (vi) | Business Day Adjustment: | Not Applicable. |
| (vii) | American Style Adjustment: | Not Applicable. |
| (viii) | Maturity Date Roll on Payment Date Adjustment: | Not Applicable. |
| (ix) | One-Delta Open-Ended Optional Redemption Payout: | Not Applicable. |

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

**VALUATION PROVISIONS**

9. **Valuation Date(s):** March 13, 2026, April 13, 2026, May 13, 2026, June 15, 2026, July 13, 2026, August 13, 2026, September 14, 2026, October 13, 2026, November 13, 2026, December 14, 2026, January 13, 2027, February 15, 2027, March 15, 2027, April 13, 2027, May 13, 2027, June 14, 2027, July 13, 2027, August 13, 2027, September 13, 2027, October 13, 2027, November 15, 2027, December 13, 2027, January 13, 2028, February 14, 2028, March 13, 2028, April 18, 2028, May 15, 2028, June 13, 2028, July 13, 2028, August 14, 2028, September 13, 2028, October 13, 2028, November 13, 2028, December 13, 2028, January 15, 2029 and February 13, 2029.

   − Final Reference Date: The Valuation Date scheduled to fall on February 13, 2029.

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

11. **Initial Valuation Date(s):** February 13, 2026.

12. **Averaging:** Not Applicable.

13. **Asset Initial Price:** In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column "Asset Initial Price" in the row corresponding to such Underlying Asset.

14. **Adjusted Asset Final Reference Date:** Not Applicable.

15. **Adjusted Asset Initial Reference Date:** Not Applicable.

16. **FX (Final) Valuation Date:** Not Applicable.

17. **FX (Initial) Valuation Date:** Not Applicable.

18. **Final FX Valuation Date:** Not Applicable.

| | | | |
|---|---|---|---|
| 19. | **Initial FX Valuation Date:** | | Not Applicable. |

**COUPON PAYOUT CONDITIONS**

| | | | |
|---|---|---|---|
| 20. | **Coupon Payout Conditions:** | | Applicable. |
| 21. | **Interest Basis:** | | Conditional Coupon. |
| 22. | **Fixed Rate Instrument Conditions (General Instrument Condition 13):** | | Not Applicable. |
| 23. | **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** | | Not Applicable. |
| 24. | **FX Security Conditions (Coupon Payout Condition 1.1(d)):** | | Not Applicable. |
| 25. | **Floating Rate Instrument Conditions (General Instrument Condition 14):** | | Not Applicable. |
| 26. | **Change of Interest Basis (General Instrument Condition 15):** | | Not Applicable. |
| 27. | **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):** | | Not Applicable. |
| 28. | **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** | | Not Applicable. |
| 29. | **Conditional Coupon (Coupon Payout Condition 1.3):** | | Applicable. |
| | (i) | Deferred Conditional Coupon: | Not Applicable. |
| | (ii) | Memory Coupon (Deferred): | Not Applicable. |
| | (iii) | Coupon Payment Event: | Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date. |
| | | – Coupon Payment Event only applicable to Selected Underlying Asset(s): | Not Applicable. |
| | | – Adjustments Apply to all Underlying Assets (Coupon): | Not Applicable. |
| | (iv) | Coupon Barrier Reference Value: | Coupon Barrier Closing Price. |
| | (v) | Coupon Barrier Level: | In respect of each Coupon Observation Date and an Underlying Asset, the amount set forth in the Contingent Coupon Table in the column "Coupon Barrier Level" in the row corresponding to the Coupon |

| | | | |
|---|---|---|---|
| | | | Observation Date. |
| | (a) | Coupon Barrier Level 1: | Not Applicable. |
| | (b) | Coupon Barrier Level 2: | Not Applicable. |
| (vi) | Coupon Observation Date: | | Each date set forth in the Contingent Coupon Table in the column "Coupon Observation Date". |
| | – | Set of Coupon Barrier Averaging Dates: | Not Applicable. |
| (vii) | Coupon Barrier Observation Period: | | Not Applicable. |
| (viii) | Memory Coupon: | | Applicable. |
| (ix) | Coupon Value: | | In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable. |
| | – | Coupon Value Multiplicand: | 0.0062. |
| (x) | Coupon Payment Date: | | In respect of each Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column "Coupon Payment Date" in the row corresponding to such Coupon Observation Date. |
| | (a) | First Coupon Payment Date Specific Adjustment: | Not Applicable. |
| | (b) | Second Coupon Payment Date Specific Adjustment: | Applicable in respect of each Coupon Payment Date other than the Maturity Date. |
| | | − Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | Five Business Days. |
| | | − Relevant Coupon Payment Determination Date: | The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date. |
| | (c) | Coupon Payment Date Business Day Adjustment: | Not Applicable. |
| (xi) | Multi-Coupon Value: | | Not Applicable. |
| (xii) | Simultaneous Coupon Conditions: | | Not Applicable. |
| (xiii) | Digital Swap Rate Coupon: | | Not Applicable. |
| (xiv) | Autocall Event Linked Coupon: | | Not Applicable. |

| CONTINGENT COUPON TABLE | | | |
|---|---|---|---|
| **Coupon Observation Date** | **Coupon Payment Date** | **Coupon Barrier Level** | **Coupon Value Multiplier** |
| The Valuation Date scheduled to fall on March 13, 2026 | March 20, 2026 | 0.00% of the Asset Initial Price | 1. |
| The Valuation Date scheduled to fall on April 13, 2026 | April 20, 2026 | 0.00% of the Asset Initial Price | 2. |
| The Valuation Date scheduled to fall on May 13, 2026 | May 20, 2026 | 0.00% of the Asset Initial Price | 3. |
| The Valuation Date scheduled to fall on June 15, 2026 | June 22, 2026 | 0.00% of the Asset Initial Price | 4. |
| The Valuation Date scheduled to fall on July 13, 2026 | July 20, 2026 | 0.00% of the Asset Initial Price | 5. |
| The Valuation Date scheduled to fall on August 13, 2026 | August 20, 2026 | 0.00% of the Asset Initial Price | 6. |
| The Valuation Date scheduled to fall on September 14, 2026 | September 21, 2026 | 30.00% of the Asset Initial Price | 7. |
| The Valuation Date scheduled to fall on October 13, 2026 | October 20, 2026 | 30.00% of the Asset Initial Price | 8. |
| The Valuation Date scheduled to fall on November 13, 2026 | November 20, 2026 | 30.00% of the Asset Initial Price | 9. |
| The Valuation Date scheduled to fall on December 14, 2026 | December 21, 2026 | 30.00% of the Asset Initial Price | 10. |
| The Valuation Date scheduled to fall on January 13, 2027 | January 20, 2027 | 30.00% of the Asset Initial Price | 11. |
| The Valuation Date scheduled to fall on February 15, 2027 | February 22, 2027 | 30.00% of the Asset Initial Price | 12. |
| The Valuation Date scheduled to fall on March 15, 2027 | March 22, 2027 | 30.00% of the Asset Initial Price | 13. |
| The Valuation Date scheduled to fall on April 13, 2027 | April 20, 2027 | 30.00% of the Asset Initial Price | 14. |
| The Valuation Date scheduled to fall on May 13, 2027 | May 20, 2027 | 30.00% of the Asset Initial Price | 15. |

| | | | |
|---|---|---|---|
| The Valuation Date scheduled to fall on June 14, 2027 | June 21, 2027 | 30.00% of the Asset Initial Price | 16. |
| The Valuation Date scheduled to fall on July 13, 2027 | July 20, 2027 | 30.00% of the Asset Initial Price | 17. |
| The Valuation Date scheduled to fall on August 13, 2027 | August 20, 2027 | 30.00% of the Asset Initial Price | 18. |
| The Valuation Date scheduled to fall on September 13, 2027 | September 20, 2027 | 30.00% of the Asset Initial Price | 19. |
| The Valuation Date scheduled to fall on October 13, 2027 | October 20, 2027 | 30.00% of the Asset Initial Price | 20. |
| The Valuation Date scheduled to fall on November 15, 2027 | November 22, 2027 | 30.00% of the Asset Initial Price | 21. |
| The Valuation Date scheduled to fall on December 13, 2027 | December 20, 2027 | 30.00% of the Asset Initial Price | 22. |
| The Valuation Date scheduled to fall on January 13, 2028 | January 20, 2028 | 30.00% of the Asset Initial Price | 23. |
| The Valuation Date scheduled to fall on February 14, 2028 | February 21, 2028 | 30.00% of the Asset Initial Price | 24. |
| The Valuation Date scheduled to fall on March 13, 2028 | March 20, 2028 | 30.00% of the Asset Initial Price | 25. |
| The Valuation Date scheduled to fall on April 18, 2028 | April 25, 2028 | 30.00% of the Asset Initial Price | 26. |
| The Valuation Date scheduled to fall on May 15, 2028 | May 22, 2028 | 30.00% of the Asset Initial Price | 27. |
| The Valuation Date scheduled to fall on June 13, 2028 | June 20, 2028 | 30.00% of the Asset Initial Price | 28. |
| The Valuation Date scheduled to fall on July 13, 2028 | July 20, 2028 | 30.00% of the Asset Initial Price | 29. |
| The Valuation Date scheduled to fall on August 14, 2028 | August 21, 2028 | 30.00% of the Asset Initial Price | 30. |
| The Valuation Date scheduled to fall on September 13, 2028 | September 20, 2028 | 30.00% of the Asset Initial Price | 31. |

| | | | |
|---|---|---|---|
| The Valuation Date scheduled to fall on October 13, 2028 | October 20, 2028 | 30.00% of the Asset Initial Price | 32. |
| The Valuation Date scheduled to fall on November 13, 2028 | November 20, 2028 | 30.00% of the Asset Initial Price | 33. |
| The Valuation Date scheduled to fall on December 13, 2028 | December 20, 2028 | 30.00% of the Asset Initial Price | 34. |
| The Valuation Date scheduled to fall on January 15, 2029 | January 22, 2029 | 30.00% of the Asset Initial Price | 35. |
| The Valuation Date scheduled to fall on February 13, 2029 | Maturity Date | 30.00% of the Asset Initial Price | 36. |

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

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

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

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

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

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

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

**AUTOCALL PAYOUT CONDITIONS**

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

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

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

        (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.

        (b) Second Automatic Early Exercise Date Specific Applicable.

Adjustment:

- Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": Five Business Days.
- Relevant Automatic Early Exercise Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.

(c) Business Day Automatic Early Exercise Date Specific Adjustment: Not Applicable.

(d) No Automatic Early Exercise Date Adjustment: Not Applicable.

(iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.

38. **Autocall Payout Conditions:** Applicable.

(i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.

- No Coupon Amount payable following Autocall Event: Not Applicable.
- Final Coupon Amount only payable following Trigger Event: Not Applicable.
- Autocall Event only applicable to Selected Underlying Asset(s): Not Applicable.
- Adjustments Apply to all Underlying Assets (Autocall): Not Applicable.

(ii) Daily Autocall Event Amount: Not Applicable.

(iii) Autocall Reference Value: Autocall Closing Price.

(iv) Autocall Level: In respect of each Autocall Observation Date and each Underlying Asset, the value set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.

– Autocall Level Comparative Method: Not Applicable.

– Autocall Level Preceding Performance Method: Not Applicable.

(v) TARN Amount: Not Applicable.

(vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column "Autocall Observation Date".

– Set of Autocall Averaging Dates: Not Applicable.

(vii) Autocall Observation Period: Not Applicable.

(viii) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.

(ix) Simultaneous Autocall Conditions: Not Applicable.

(x) Autocall Observation Period (Per AOD): Not Applicable.

(xi) Targeted Accrual Autocall 2: Not Applicable.

| **AUTOCALL TABLE** | | | |
|---|---|---|---|
| **Autocall Observation Date** | **Automatic Early Exercise Date** | **Autocall Level** | **Autocall Event Amount** |
| The Valuation Date scheduled to fall on August 13, 2026 | August 20, 2026 | 100.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on September 14, 2026 | September 21, 2026 | 99.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on October 13, 2026 | October 20, 2026 | 98.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on November 13, 2026 | November 20, 2026 | 97.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on December 14, 2026 | December 21, 2026 | 96.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on January 13, 2027 | January 20, 2027 | 95.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on | February 22, 2027 | 94.00% of the Asset Initial Price | EUR 1,000.00 |

| | | | |
|---|---|---|---|
| February 15, 2027 | | | |
| The Valuation Date scheduled to fall on March 15, 2027 | March 22, 2027 | 93.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on April 13, 2027 | April 20, 2027 | 92.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on May 13, 2027 | May 20, 2027 | 91.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on June 14, 2027 | June 21, 2027 | 90.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on July 13, 2027 | July 20, 2027 | 89.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on August 13, 2027 | August 20, 2027 | 88.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on September 13, 2027 | September 20, 2027 | 87.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on October 13, 2027 | October 20, 2027 | 86.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on November 15, 2027 | November 22, 2027 | 85.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on December 13, 2027 | December 20, 2027 | 84.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on January 13, 2028 | January 20, 2028 | 83.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on February 14, 2028 | February 21, 2028 | 82.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on March 13, 2028 | March 20, 2028 | 81.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on April 18, 2028 | April 25, 2028 | 80.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on May 15, 2028 | May 22, 2028 | 79.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on June 13, 2028 | June 20, 2028 | 78.00% of the Asset Initial Price | EUR 1,000.00 |

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|---|---|---|---|
| The Valuation Date scheduled to fall on July 13, 2028 | July 20, 2028 | 77.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on August 14, 2028 | August 21, 2028 | 76.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on September 13, 2028 | September 20, 2028 | 75.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on October 13, 2028 | October 20, 2028 | 74.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on November 13, 2028 | November 20, 2028 | 73.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on December 13, 2028 | December 20, 2028 | 72.00% of the Asset Initial Price | EUR 1,000.00 |
| The Valuation Date scheduled to fall on January 15, 2029 | January 22, 2029 | 71.00% of the Asset Initial Price | EUR 1,000.00 |

**SETTLEMENT AMOUNT AND PAYOUT CONDITIONS**

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

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

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

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

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

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

- Redemption Percentage: 100.00%.

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

(iv) **Payout 3 (Payout Condition** Not Applicable.

| | | |
|---|---|---|
| | **1.2(b)(i)(C)):** | |
| (v) | **Payout 4 (Payout Condition 1.2(b)(i)(D)):** | Not Applicable. |
| (vi) | **Payout 5 (Payout Condition 1.2(b)(i)(E)):** | Not Applicable. |
| (vii) | **Payout 6 (Payout Condition 1.2(b)(i)(F)):** | Not Applicable. |
| (viii) | **Payout 7 (Payout Condition 1.2(b)(i)(G)):** | Not Applicable. |
| (ix) | **Payout 8 (Payout Condition 1.2(b)(i)(H)):** | Not Applicable. |
| (x) | **Payout 9 (Payout Condition 1.2(b)(i)(I)):** | Not Applicable. |
| (xi) | **Payout 10 (Payout Condition 1.2(b)(i)(J)):** | Not Applicable. |
| (xii) | **Payout 11 (Payout Condition 1.2(b)(i)(K)):** | Not Applicable. |
| (xiii) | **Payout 12 (Payout Condition 1.2(b)(i)(L)):** | Not Applicable. |
| (xiv) | **Payout 13 (Payout Condition 1.2(b)(i)(M)):** | Not Applicable. |
| (xv) | **Payout 14 (Payout Condition 1.2(b)(i)(N)):** | Not Applicable. |
| (xvi) | **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** | Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable. |
| | (a) Minimum Percentage: | Not Applicable. |
| | (b) Final Value: | Final Closing Price. |
| | (c) Initial Value: | In respect of each Underlying Asset, 100.00% of the Initial Closing Price of such Underlying Asset. |
| | (d) Downside Cap: | Not Applicable. |
| | (e) Downside Floor: | Not Applicable. |
| | (f) Final/Initial (FX): | Not Applicable. |
| | (g) Asset FX: | Not Applicable. |
| | (h) Buffer Level: | Not Applicable. |

| | | | |
|---|---|---|---|
| | (i) | Reference Price (Final): | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (j) | Reference Price (Initial): | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (k) | Perf: | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (l) | Strike: | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (m) | Participation: | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (n) | FXR: | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (o) | Reference Value (Final Value): | Not Applicable. |
| | (p) | Reference Value (Initial Value): | Not Applicable. |
| | (q) | Basket Strike: | Not Applicable. |
| | (r) | Selected Worst of Basket: | Not Applicable. |
| (xvii) | **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** | | Not Applicable. |
| 42. | **Dual Currency Payout (Payout Condition 1.4):** | | Not Applicable. |
| 43. | **Warrants Payout (Payout Condition 1.3):** | | Not Applicable. |
| 44. | **Portfolio Payout (Payout Condition 1.5):** | | Not Applicable. |
| 45. | **One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):** | | Not Applicable. |
| 46. | **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** | | Not Applicable. |
| 47. | **Barrier Event Conditions (Payout Condition 2):** | | Applicable. |
| | (i) | Barrier Event: | Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable. |
| | (ii) | Barrier Reference Value: | Barrier Closing Price is applicable. |
| | (iii) | Barrier Level: | In respect of each Underlying Asset, 30% of the Asset Initial Price of such Underlying Asset. |

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

**EXERCISE PROVISIONS**

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

**Condition 9(i)):** that General Instrument Condition 9(i)(ii) is not applicable.

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

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

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

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

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

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

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

| UNDERLYING ASSET TABLE | | | | |
|---|---|---|---|---|
| **Underlying Asset** | **Bloomberg / Refinitiv / ISIN** | **Exchange** | **Share Currency** | **Asset Initial Price** |
| The ordinary shares of Novo Nordisk A/S | NOVOB DC Equity / NOVOb.CO / DK0062498333 | Nasdaq Copenhagen | DKK | DKK 310.6, being the Initial Closing Price |
| The ordinary shares of Ferrari N.V. | RACE IM Equity / RACE.MI / NL0011585146 | Borsa Italiana | EUR | EUR 322.3, being the Initial Closing Price |
| The ordinary shares of STMicroelectronics N.V. | STMMI IM Equity / STMMI.MI / NL0000226223 | Borsa Italiana | EUR | EUR 28.44, being the Initial Closing Price |

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

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

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

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

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

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

| | | |
|---|---|---|
| (vi) | Valuation Time: | Default Valuation Time. |
| (vii) | Single Share and Reference Dates – Consequences of Disrupted Days: | Not Applicable. |
| (viii) | Single Share and Averaging Reference Dates – Consequences of Disrupted Days: | Not Applicable. |
| (ix) | Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable. |
| (x) | Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable. |
| (xi) | Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5. |
| | (a) Maximum Days of Disruption: | As specified in Share Linked Condition 7. |
| | (b) No Adjustment: | Not Applicable. |
| (xii) | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | Not Applicable. |
| (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. |

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

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

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

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

**DISTRIBUTION**

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

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| | | | date on which Banca Generali S.p.A. ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around February 27, 2027 (the "**Offer Period**").<br><br>See further paragraph "Terms and Conditions of the Offer" below. |
| 89. | (i) | **Prohibition of Sales to EEA Retail Investors:** | Not Applicable. |
| | (ii) | **Prohibition of Sales to UK Retail Investors:** | Not Applicable. |
| 90. | | **Prohibition of Offer to Private Clients in Switzerland:** | Not Applicable. |
| 91. | | **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** | Not Applicable. |
| 92. | | **Consent to use the Base Prospectus and these Final Terms in Switzerland:** | Not Applicable. |
| 93. | | **Supplementary Provisions for Belgian Securities:** | Not Applicable. |

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By: .....

Duly authorised

## OTHER INFORMATION

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

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

A selling commission per Security of 1.50% of the Issue Price has been paid by the Issuer to Banca Generali S.p.A. in respect of each Security sold by Banca Generali S.p.A. by the Issue Date. Furthermore, the Issuer shall also pay to Banca Generali S.p.A. a fee of 0.50% of the Calculation Amount for each Security purchased on the EuroTLX Market during the Offer Period for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Offer Period.

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

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

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

Information on each Underlying Asset, including information on the past and future performance and volatility of such Underlying Asset, may be obtained free of charge from the website of the relevant Exchange (being, *www.nasdaqomxnordic.com* in respect of Novo Nordisk A/S, *www.borsaitaliana.it* in respect of Ferrari N.V., *www.borsaitaliana.it* in respect of STMicroelectronics N.V.). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

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

## 8. OPERATIONAL INFORMATION

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

## 9. TERMS AND CONDITIONS OF THE OFFER

| | |
|---|---|
| Offer Period: | Active marketing activities in respect of the Certificates in the Public Offer Jurisdiction will be carried out by Banca Generali S.p.A. commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market. Accordingly, an offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the Offer Period, i.e., the period commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market and ending on (and including) the date on which Banca Generali S.p.A. ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around February 27, 2027.<br><br>The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available on *www.goldman-sachs.it*. |
| Offer Price: | The Certificates will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.<br><br>A selling commission per Certificate of 1.50% of the Issue Price has been paid by the Issuer to Banca Generali S.p.A. for each Certificate sold by Banca Generali S.p.A. by the Issue Date.<br><br>Furthermore, the Issuer shall pay to Banca Generali |

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|---|---|
| | S.p.A. a fee of 0.50% of the Calculation Amount for each Certificate purchased on the EuroTLX Market during the Offer Period for the active marketing activity in relation to the Certificates to be performed by Banca Generali S.p.A. during the Offer Period.<br><br>Depending on market conditions, the Offer Price shall be equal, higher or lower than the Issue Price of the Certificates.<br><br>Method Investments & Advisory Ltd (in its capacity as appointed specialist under the EuroTLX Market rules) (the "**Specialist**") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Certificates on the EuroTLX Market. |
| Conditions to which the offer is subject: | Not Applicable. |
| Description of the application process: | Certificates may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market by Borsa Italiana S.p.A. (each, an "**Authorised Intermediary**"), and purchase and settlement of the Certificates shall be in accordance with the usual rules of the EuroTLX Market. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable. |
| Details of the minimum and/or maximum amount of application: | The minimum amount of application will be the minimum trading number (as specified in paragraph 83 of the Contractual Terms). |
| Details of the method and time limits for paying up and delivering the Securities: | The Certificates will be issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Certificates on the EuroTLX Market, by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the EuroTLX Market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable EuroTLX Market rules. |
| Manner in and date on which results of the offer are to be made public: | Not Applicable. |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable. |

| | |
|---|---|
| Whether tranche(s) have been reserved for certain countries: | Not Applicable. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable. No dealings in Certificates may take place prior to the first day of` trading of the Certificates on the EuroTLX Market. |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price: | The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are EUR 27.80 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.<br><br>Please refer to the section entitled "Taxation" in the Base Prospectus, including "Jersey Tax Considerations", "Italian Tax Considerations" and "United States Tax Considerations".<br><br>Expenses, taxes and other fees may be charged by financial intermediaries: potential purchasers of Securities should check with the relevant financial intermediary. |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | The Dealer. |
| **Consent to use the Base Prospectus** | |
| Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: | The Dealer. |
| Offer period during which subsequent resale or final placement of Securities by financial intermediaries can be made: | The Offer Period. |
| Conditions attached to the consent: | The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the Dealer (the "**Authorised Offeror**") in the Public Offer Jurisdiction.<br><br>The Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the |

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

## 10. UNITED STATES TAX CONSIDERATIONS

**Section 871(m) Withholding Tax**

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

**Classification for U.S. Tax Purposes**

We have determined that there is a material risk that the Certificates will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Certificates in the manner described under "*United States Tax Considerations −− Securities Issued by GSFCI −− Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the Certificates bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Certificates that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Certificates at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such withholding tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Certificates (other than any periodic coupons that are paid at such time) are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

## 11. BENCHMARKS REGULATION

Not Applicable.

## 12. INDEX DISCLAIMER

Not Applicable.

**EXAMPLES**

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

For the purposes of each Example:

- the Calculation Amount is EUR 1,000;
- in respect of each Underlying Asset, the Asset Initial Price is its Initial Closing Price;
- in respect of each Underlying Asset and the Autocall Observation Date scheduled to fall on September 14, 2026, the Autocall Level is 99.00% of its Asset Initial Price;
- in respect of each Underlying Asset and the Coupon Observation Date scheduled to fall on September 14, 2026, the Coupon Barrier Level is 30.00% of its Asset Initial Price, and the Coupon Barrier Level for the final Coupon Observation Date (scheduled to fall on February 13, 2029) is 30.00% of its Asset Initial Price;
- the Coupon Value Multiplicand is 0.0062;
- in respect of each Underlying Asset, the Barrier Level is 30.00% of its Asset Initial Price; and
- the Redemption Percentage is 100.00%.

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

**AUTOMATIC EARLY EXERCISE AND COUPON AMOUNT**

**Example – Automatic Early Exercise and Coupon Amount:** ***The Reference Price of each Underlying Asset for the Autocall Observation Date scheduled to fall on September 14, 2026 is greater than or equal to its Autocall Level for such Autocall Observation Date. The Coupon Value Multiplier corresponding to the Coupon Observation Date scheduled to fall on September 14, 2026 is seven.***

In this Example, the Certificates will be redeemed on the Automatic Early Exercise Date immediately following such Autocall Observation Date by payment in respect of each Certificate of an amount in EUR equal to the Autocall Event Amount, i.e., EUR 1,000.00. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Autocall Observation Date, and such Coupon Amount will be an amount in EUR equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.0434, *minus* (ii) the *aggregate* of the Coupon Amount(s) per Certificate previously paid on the Coupon Payment Date(s) preceding such Autocall Observation Date.

**Example – no Automatic Early Exercise but Coupon Amount:** ***The Reference Price of any Underlying Asset for the Autocall Observation Date scheduled to fall on September 14, 2026 is less than its Autocall Level for such Autocall Observation Date, but the Reference Price of each Underlying Asset for such Autocall Observation Date is greater than or equal to its Coupon Barrier Level. The Coupon Value Multiplier corresponding to the Coupon Observation Date scheduled to fall on September 14, 2026 is seven.***

In this Example, the Certificates will not be redeemed on the Automatic Early Exercise Date immediately following such Autocall Observation Date and no Automatic Early Exercise Amount will be payable on such date. A Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Autocall Observation Date, and such Coupon Amount will be an amount in EUR equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.0434, *minus* (ii) the *aggregate* of the Coupon Amount(s) per Certificate previously paid on the Coupon Payment Date(s) preceding such Autocall Observation Date.

**Example – no Automatic Early Exercise and no Coupon Amount:** ***The Reference Price of any Underlying Asset for the Autocall Observation Date scheduled to fall on September 14, 2026 is less than its Coupon Barrier Level.***

In this Example, the Certificates will not be redeemed on the Automatic Early Exercise Date immediately following such Autocall Observation Date and no Automatic Early Exercise Amount will be payable on such date. No Coupon Amount will be payable on the Coupon Payment Date immediately following such Autocall Observation Date.

**SETTLEMENT AMOUNT AND FINAL COUPON AMOUNT**

**Example – neutral scenario and Coupon Amount:** ***The Certificates have not been previously redeemed on an Automatic Early Exercise Date, and the Final Closing Price of each Underlying Asset is greater than or equal to its Barrier Level. The Coupon Value Multiplier corresponding to the final Coupon Observation Date is 36.***

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in EUR equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.2232, *minus* (ii) the *aggregate* of the Coupon Amounts per Certificate previously paid on the Coupon Payment Dates preceding the final Coupon Observation Date.

**Example – negative scenario and no Coupon Amount:** ***The Certificates have not been previously redeemed on an Automatic Early Exercise Date, the Final Closing Price of any Underlying Asset is less than its Barrier Level, and the Final Closing Price of one Underlying Asset is 29% of its Initial Closing Price and the Final Closing Price of each other Underlying Asset is greater than or equal to 30% of its Initial Closing Price.***

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) 100.00% of the Initial Closing Price of the Final Worst Performing Asset, i.e., EUR 290. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates (apart from any Coupon Amounts paid prior to the Maturity Date).**

**Example – negative scenario and no Coupon Amount:** ***The Certificates have not been previously redeemed on an Automatic Early Exercise Date, the Final Closing Price of any Underlying Asset is less than its Barrier Level, and the Final Closing Price of one Underlying Asset is 0% of its Initial Closing Price and the Final Closing Price of each other Underlying Asset is greater than or equal to 30% of its Initial Closing Price.***

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) 100.00% of the Initial Closing Price of the Final Worst Performing Asset, i.e., zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a total loss of the amount invested in the Certificates (apart from any Coupon Amounts paid prior to the Maturity Date).**

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

### INTRODUCTION AND WARNINGS

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

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

**Securities:** Issue of 10,000 Three-Year Quanto EUR Worst of Memory Phoenix Autocallable Certificates on a Share Basket, due February 20, 2029 (ISIN: JE00BS6BWT58) (the "**Securities**").

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

**Authorised Offeror(s):**

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

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

### KEY INFORMATION ON THE ISSUER

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

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

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

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

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

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

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

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

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

| | | | | |
|---|---|---|---|---|
| Operating profit/(loss) | (10) | 62 | 14 | (10) |

**Summary information – balance sheet**

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

**Summary information – cash flow**

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

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

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

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

The Issuer is subject to the following key risks:

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

**KEY INFORMATION ON THE SECURITIES**

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

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

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

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

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

ISIN: JE00BS6BWT58; Common Code: 198695289; Valoren: 150843828; Sedol: BS6BWT5.

**Currency, denomination, amount of Securities issued and term of the Securities:** The currency of the Securities will be Euro ("**EUR**"). The calculation amount is EUR 1,000 (the "**Calculation Amount**"). The aggregate number of Securities is 10,000 (the "**Aggregate Number**").

**Maturity Date:** February 20, 2029. This is the date on which the Securities are scheduled to be redeemed, subject to

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

**Rights attached to the Securities:**

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

| Underlying Asset or Share | Bloomberg / Refinitiv / ISIN | Exchange | Share Currency | Asset Initial Price |
|---|---|---|---|---|
| The ordinary shares of Novo Nordisk A/S | NOVOB DC Equity / NOVOb.CO / DK0062498333 | Nasdaq Copenhagen | DKK | DKK 310.6, being the Initial Closing Price |
| The ordinary shares of Ferrari N.V. | RACE IM Equity / RACE.MI / NL0011585146 | Borsa Italiana | EUR | EUR 322.3, being the Initial Closing Price |
| The ordinary shares of STMicroelectronics N.V. | STMMI IM Equity / STMMI.MI / NL0000226223 | Borsa Italiana | EUR | EUR 28.44, being the Initial Closing Price |

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

**Coupon Amount:** on each Coupon Observation Date:

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

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

OR

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

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

- **APCA**: for each Coupon Observation Date, the sum of each Coupon Amount paid in respect of the Calculation Amount of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- **Coupon Barrier Level:** in respect of each Underlying Asset, 0.00% of its Asset Initial Price for each Coupon Observation Date scheduled to fall on or before August 13, 2026, and 30.00% of its Asset Initial Price for each subsequent Coupon Observation Date.
- **Coupon Observation Dates:** March 13, 2026, April 13, 2026, May 13, 2026, June 15, 2026, July 13, 2026, August 13, 2026, September 14, 2026, October 13, 2026, November 13, 2026, December 14, 2026, January 13, 2027, February 15, 2027, March 15, 2027, April 13, 2027, May 13, 2027, June 14, 2027, July 13, 2027, August 13, 2027, September 13, 2027, October 13, 2027, November 15, 2027, December 13, 2027, January 13, 2028, February 14, 2028, March 13, 2028, April 18, 2028, May 15, 2028, June 13, 2028, July 13, 2028, August 14, 2028, September 13, 2028, October 13, 2028, November 13, 2028, December 13, 2028, January 15, 2029 and February 13, 2029.
- **Coupon Payment Dates:** in respect of each Coupon Observation Date, a day falling around five business days following such Coupon Observation Date.
- **Coupon Value Multiplicand:** 0.0062.
- **Coupon Value Multiplier:** a series of unique ascending whole numbers for the Coupon Observation Dates, starting from 1 for the first Coupon Observation Date, and running to 36 for the final Coupon Observation Date.
- **CV:** in respect of a Coupon Observation Date, a value equal to the *product* of (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (ii) the Coupon Value Multiplicand.

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

*Certain defined terms relevant to the determination of the Autocall Event Amount (additional defined terms are set out*

*below and elsewhere in this Summary):*

- **Autocall Event Amount**: in respect of each Autocall Observation Date, EUR 1,000.00.
- **Autocall Level**: in respect of each Underlying Asset and each Autocall Observation Date, a specified percentage of its Asset Initial Price ranging from 100.00% of its Asset Initial Price for the first Autocall Observation Date to 71.00% of its Asset Initial Price for the final Autocall Observation Date.
- **Autocall Observation Dates**: August 13, 2026, September 14, 2026, October 13, 2026, November 13, 2026, December 14, 2026, January 13, 2027, February 15, 2027, March 15, 2027, April 13, 2027, May 13, 2027, June 14, 2027, July 13, 2027, August 13, 2027, September 13, 2027, October 13, 2027, November 15, 2027, December 13, 2027, January 13, 2028, February 14, 2028, March 13, 2028, April 18, 2028, May 15, 2028, June 13, 2028, July 13, 2028, August 14, 2028, September 13, 2028, October 13, 2028, November 13, 2028, December 13, 2028 and January 15, 2029.
- **Automatic Early Exercise Dates**: in respect of each Autocall Observation Date, a day falling around five business days following such Autocall Observation Date.

**Settlement Amount:** unless the Securities have been early redeemed on an Automatic Early Exercise Date or are otherwise previously redeemed, or purchased and cancelled, the Settlement Amount in EUR payable in respect of each Security on the Maturity Date will be:

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

$$\text{CA} \times \text{Redemption Percentage}$$

OR

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

$$\text{CA} \times \left(\frac{\text{Final Reference Value}}{\text{Initial Reference Value}}\right)$$

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

- **Redemption Percentage**: 100.00%.

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

- **Final Reference Value:** the Final Closing Price of the Final Worst Performing Asset.
- **Final Worst Performing Asset:** the Underlying Asset with the lowest performance. The performance of each Underlying Asset is equal to the *quotient* of (i) its Final Closing Price, *divided* by (ii) 100.00% of its Initial Closing Price.
- **Initial Reference Value:** 100.00% of the Initial Closing Price of the Final Worst Performing Asset.

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

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

*Additional defined terms:*

- **Asset Initial Price**: in respect of each Underlying Asset, as specified in the table above.
- **Barrier Level**: in respect of each Underlying Asset, 30% of its Asset Initial Price.
- **CA**: the Calculation Amount, being EUR 1,000.

- **Final Closing Price:** in respect of each Underlying Asset, the Reference Price of such Underlying Asset on February 13, 2029.
- **Initial Closing Price**: in respect of each Underlying Asset, the Reference Price of such Underlying Asset on February 13, 2026.
- **Reference Price:** in respect of: (i) the shares of Novo Nordisk A/S, the closing share price on the Exchange of such Underlying Asset for the relevant date, or (ii) the shares of Ferrari N.V. and STMicroelectronics N.V.., the "*Prezzo di Riferimento*" of such Underlying Asset on such day as published by the Borsa Italiana S.p.A. at the close of trading for such day and having the meaning ascribed thereto in the rules of the markets organised and managed by the Borsa Italiana S.p.A.

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

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

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

**Where will the Securities be traded?**

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

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

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

**Nature and scope of the guarantee:** GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

**Key financial information of the Guarantor:**

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2024 and December 31, 2023 and for the nine months ended September 30, 2025 and September 30, 2024. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

| **Summary information – income statement** | | | | |
|---|---|---|---|---|
| **(in millions USD, except per share amounts)** | **Year ended December 31, 2024 (audited)** | **Year ended December 31, 2023 (audited)** | **Nine months ended September 30, 2025 (unaudited)** | **Nine months ended September 30, 2024 (unaudited)** |
| **Selected income statement data** | | | | |
| Net interest income | 8,056 | 6,351 | 9,851 | 5,711 |
| Commissions and fees | 4,086 | 3,789 | 3,537 | 3,001 |
| Provision for credit losses | 1,348 | 1,028 | 1,010 | 997 |
| Total net revenues | 53,512 | 46,254 | 44,829 | 39,643 |
| Pre-tax earnings | 18,397 | 10,739 | 15,997 | 13,140 |
| Net earnings applicable to common shareholders | 13,525 | 7,907 | 11,916 | 9,602 |
| Earnings per common share (basic) | 41.07 | 23.05 | 37.75 | 28.98 |
| **Summary information – balance sheet** | | | | |

| (in millions USD) | As at December 31, 2024 (audited) | As at December 31, 2023 (audited) | As at September 30, 2025 (unaudited) |
|---|---|---|---|
| Total assets | 1,675,972 | 1,641,594 | 1,807,982 |
| Unsecured borrowings excluding subordinated borrowings | 299,244 | 304,639 | 336,114 |
| Subordinated borrowings | 13,099 | 13,183 | 13,185 |
| Customer and other receivables | 133,717 | 132,495 | 176,598 |
| Customer and other payables | 223,255 | 230,728 | 256,835 |
| Total liabilities and shareholders' equity | 1,675,972 | 1,641,594 | 1,807,982 |
| **(in per cent.)** | | | |
| CET1 capital ratio (Standardized) | 15.0 | 14.4 | 14.3 |
| Tier 1 capital ratio (Standardized) | 16.8 | 15.9 | 16.4 |
| Total capital ratio (Standardized) | 18.8 | 18.1 | 18.3 |
| CET1 capital ratio (Advanced) | 15.3 | 14.9 | 15.1 |
| Tier 1 capital ratio (Advanced) | 17.1 | 16.6 | 17.2 |
| Total capital ratio (Advanced) | 18.6 | 18.2 | 18.7 |
| Tier 1 leverage ratio | 6.8 | 7.0 | 6.6 |

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

**Risk factors associated with the Guarantor:**

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

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

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

- 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:*

- As the terms and conditions of your Securities provide that the Securities are subject to a cap, 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 level or price of the Underlying Assets 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.

- The terms and conditions of your Securities provide that the return on the Securities depends on the "worst-of" performance of the basket of Underlying Assets. Therefore, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you may receive no interest payments and/or could lose some or all of your initial investment.

*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 the Underlying Assets. The level or price of an Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level or price of an Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of an Underlying Asset as indicative of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. An Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.

- The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Assets which, in turn, would have a negative effect on the value of and return on your Securities.

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

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

**Terms and conditions of the offer:**

Active marketing activities in respect of the Securities in the Public Offer Jurisdiction will be carried out by Banca Generali S.p.A. commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market. Accordingly, an offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market and ending on (and including) the date on which Banca Generali S.p.A. ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around February 27, 2027 (the "**Offer Period**").

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

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

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

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

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

A selling commission per Security of 1.50% of the Issue Price has been paid by the Issuer to Banca Generali S.p.A. in respect of each Certificate sold by Banca Generali S.p.A. by the Issue Date. Furthermore, the Issuer shall also pay to Banca Generali S.p.A. a fee of 0.50% of the Calculation Amount for each Security purchased on the EuroTLX Market during the Offer Period for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Offer Period.

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

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

**Why is this Prospectus being produced?**

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

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

**Material conflicts pertaining to the issue/offer:**

Fees shall be payable to Banca Generali S.p.A.

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

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

## INTRODUZIONE E AVVERTENZE

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

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

***Strumenti Finanziari:*** Emissione Di 10.000 Certificati EUR *Quanto Worst Memory Phoenix Autocallable* (Rimborsabili Automaticamente Anticipatamente) con Durata Tre Anni su un Panieri di Azioni, con scadenza 20 febbraio 2029 (ISIN: JE00BS6BWT58) (gli "**Strumenti Finanziari**").

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

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

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

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

## INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

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

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

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

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

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

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

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

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

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

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

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

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

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

- Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al rischio di credito dell'Emittente e del Garante. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente e

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

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

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

## INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

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

***Tipologia e categoria degli Strumenti Finanziari offerti e numero(i) di identificazione dello strumento finanziario***: gli Strumenti Finanziari sono Strumenti Finanziari pagati in contanti e sono Strumenti Finanziari collegati ad azioni in forma di certificati.

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

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

ISIN: JE00BS6BWT58; Codice Comune: 198695289; Valoren: 150843828; Sedol: BS6BWT5.

***Valuta, denominazione, importo degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari***: La valuta degli Strumenti Finanziari sarà l'Euro ("**EUR**"). L'importo di calcolo è EUR 1.000 (l'"**Importo di Calcolo**"). L'ammontare aggregato degli Strumenti Finanziari è 10.000 (l'"**Ammontare Aggregato**").

***Data di Scadenza***: 20 febbraio 2029. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto a rettifica in conformità ai termini e alle condizioni e soggetto a un rimborso anticipato degli Strumenti Finanziari.

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

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

| Attività Sottostanti o le Azioni | Bloomberg / Refinitiv / ISIN | Sede di Negoziazione | Valuta delle Azioni | Prezzo Iniziale dell'Attività |
|---|---|---|---|---|
| Le azioni ordinarie di | NOVOB DC Equity / NOVOb.CO / | Nasdaq Copenhagen | DKK | DKK 310,6, quale Prezzo di Chiusura |

| | | | | |
|---|---|---|---|---|
| Novo Nordisk A/S | DK0062498333 | | | Iniziale |
| Le azioni ordinarie di Ferrari N.V. | RACE IM Equity / RACE.MI / NL0011585146 | Borsa Italiana | EUR | EUR 322,3, quale Prezzo di Chiusura Iniziale |
| Le azioni ordinarie di STMicroelectronics N.V. | STMMI IM Equity / STMMI.MI / NL0000226223 | Borsa Italiana | EUR | EUR 28,44, quale Prezzo di Chiusura Iniziale |

**Rettifiche alle Date di Valutazione e di Pagamento:** le date in cui è prevista la valutazione delle Attività Sottostanti o in cui sono previsti i pagamenti possono essere soggette a rettifica in caso di giorni non di negoziazione delle attività sottostanti, interruzioni, giorni non lavorativi o per altri motivi, in conformità alle condizioni degli Strumenti Finanziari.

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

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

$$(CA \times CV) - APCA;$$

O

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

*Alcuni termini definiti rilevanti ai fini della determinazione dell'Importo del Coupon (ulteriori termini definiti sono indicati di seguito e altrove nella presente Nota di Sintesi):*

- **APCA**: per ciascuna Data di Osservazione del Coupon, la somma di ciascun Importo del Coupon pagato in relazione all'Importo di Calcolo di uno Strumento in tutte le Date di Pagamento del Coupon (se presenti) precedenti a tale Data di Osservazione del Coupon.
- **Livello della Barriera del Coupon**: con riferimento a ciascuna Attività Sottostante, pari allo 0,00% del relativo Prezzo Iniziale dell'Attività per ciascuna Data di Osservazione del Coupon prevista fino al 13 agosto 2026 incluso, e al 30,00% del relativo Prezzo Iniziale dell'Attività per ciascuna successiva Data di Osservazione del Coupon.
- **Date di Osservazione del Coupon:** 13 marzo 2026, 13 aprile 2026, 13 maggio 2026, 15 giugno 2026, 13 luglio 2026, 13 agosto 2026, 14 settembre 2026, 13 ottobre 2026, 13 novembre 2026, 14 dicembre 2026, 13 gennaio 2027, 15 febbraio 2027, 15 marzo 2027, 13 aprile 2027, 13 maggio 2027, 14 giugno 2027, 13 luglio 2027, 13 agosto 2027, 13 settembre 2027, 13 ottobre 2027, 15 novembre 2027, 13 dicembre 2027, 13 gennaio 2028, 14 febbraio 2028, 13 marzo 2028, 18 aprile 2028, 15 maggio 2028, 13 giugno 2028, 13 luglio 2028, 14 agosto 2028, 13 settembre 2028, 13 ottobre 2028, 13 novembre 2028, 13 dicembre 2028, 15 gennaio 2029 e 13 febbraio 2029.
- **Date di Pagamento del Coupon:** con riferimento a ciascuna Data di Osservazione del Coupon, un giorno che cade circa cinque giorni lavorativi successivi a tale Data di Osservazione del Coupon.
- **Moltiplicando del Valore del Coupon**: 0,0062.
- **Moltiplicatore del Valore del Coupon**: una serie di numeri interi unici e crescenti per le Date di Osservazione del Coupon, a partire da 1 per la prima Data di Osservazione del Coupon, fino a 36 per l'ultima Data di Osservazione del Coupon.
- **CV**: con riferimento a una Data di Osservazione del Coupon, un valore pari al *prodotto* tra (i) il Moltiplicatore del Valore del Coupon corrispondente a tale Data di Osservazione del Coupon, *moltiplicato* (ii) il Moltiplicando del Valore del Coupon.

**Importo di Evento *Autocall***: in una Data di Osservazione di Autocall, se il Prezzo di Riferimento di ciascuna Attività Sottostante è maggiore o uguale al relativo Livello di Autocall per tale Data di Osservazione di Autocall, allora gli Strumenti Finanziari saranno rimborsati anticipatamente e l'Importo dell'Evento di Autocall relativo a tale Data di Osservazione di Autocall sarà pagabile in EUR in relazione a ciascuno Strumento nella successiva Data di Esercizio Anticipato Automatico.

*Alcuni termini definiti rilevanti ai fini della determinazione dell'Importo dell'Evento di Autocall (ulteriori termini definiti sono indicati di seguito e altrove nella presente Nota di Sintesi):*

- **Importo dell'Evento di Autocall:** con riferimento a ciascuna Data di Osservazione di Autocall, EUR 1.000,00.
- **Livello di Autocall:** con riferimento a ciascuna Attività Sottostante e a ciascuna Data di Osservazione di Autocall, una percentuale specificata del relativo Prezzo Iniziale dell'Attività, che va dal 100,00% del Prezzo Iniziale dell'Attività per la prima Data di Osservazione di Autocall al 71,00% del Prezzo Iniziale dell'Attività per l'ultima Data di Osservazione di Autocall.
- **Date di Osservazione di Autocall:** 13 agosto 2026, 14 settembre 2026, 13 ottobre 2026, 13 novembre 2026, 14 dicembre 2026, 13 gennaio 2027, 15 febbraio 2027, 15 marzo 2027, 13 aprile 2027, 13 maggio 2027, 14 giugno 2027, 13 luglio 2027, 13 agosto 2027, 13 settembre 2027, 13 ottobre 2027, 15 novembre 2027, 13 dicembre 2027, 13 gennaio 2028, 14 febbraio 2028, 13 marzo 2028, 18 aprile 2028, 15 maggio 2028, 13 giugno 2028, 13 luglio 2028, 14 agosto 2028, 13 settembre 2028, 13 ottobre 2028, 13 novembre 2028, 13 dicembre 2028 e 15 gennaio 2029.
- **Date di Esercizio Anticipato Automatico:** con riferimento a ciascuna Data di Osservazione di Autocall, un giorno che cade circa cinque giorni lavorativi successivi a tale Data di Osservazione di Autocall.

**Importo di Regolamento:** salvo che gli Strumenti Finanziari siano stati rimborsati anticipatamente in una Data di Esercizio Anticipato Automatico o siano stati altrimenti precedentemente rimborsati, o acquistati e annullati, l'Importo di Regolamento in EUR pagabile in relazione a ciascuno Strumento alla Data di Scadenza sarà:

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

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

O

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

$$\text{CA} \times \frac{\text{Valore di Riferimento Finale}}{\text{Valore di Riferimento Iniziale}}$$

*Alcuni termini definiti rilevanti ai fini della Formula di Pagamento 2 (ulteriori termini definiti sono indicati di seguito e altrove nella presente Nota di Sintesi):*

- **Percentuale di Rimborso**: 100,00%.

*Alcuni termini definiti rilevanti ai fini della Formula di Pagamento 1 (ulteriori termini definiti sono indicati di seguito e altrove nella presente Nota di Sintesi):*

- **Valore di Riferimento Finale**: il Prezzo di Chiusura Finale dell'Attività con la Peggiore Performance Finale.
- **Attività con la Peggiore Performance Finale**: l'Attività Sottostante con la performance più bassa. La performance di ciascuna Attività Sottostante è pari al *quoziente* tra (i) il suo Prezzo di Chiusura Finale, *diviso* (ii) il 100,00% del suo Prezzo di Chiusura Iniziale.
- **Valore di Riferimento Iniziale**: il 100,00% del Prezzo di Chiusura Iniziale dell'Attività con la Peggiore Performance Finale.

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

siano verificati; o (ii) in virtù di comunicazione da parte di un detentore che dichiari gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di default che sia ancora in corso.

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

*Termini definiti aggiuntivi:*

- **Prezzo Iniziale dell'Attività**: con riferimento a ciascuna Attività Sottostante, come specificato nella tabella sopra.
- **Livello della Barriera**: con riferimento a ciascuna Attività Sottostante, il 30% del relativo Prezzo Iniziale dell'Attività.
- **CA**: l'Importo di Calcolo, pari a EUR 1.000.
- **Prezzo di Chiusura Finale**: con riferimento a ciascuna Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante al 13 febbraio 2029.
- **Prezzo di Chiusura Iniziale**: con riferimento a ciascuna Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante al 13 febbraio 2026.
- **Prezzo di Riferimento**: con riferimento a: (i) le azioni di Novo Nordisk A/S, il prezzo di chiusura delle azioni di tale Attività Sottostante sul Mercato di riferimento per la data rilevante; oppure (ii) le azioni di Ferrari N.V. e STMicroelectronics N.V., il "*Prezzo di Riferimento*" di tale Attività Sottostante in tale giorno come pubblicato da Borsa Italiana S.p.A. alla chiusura delle negoziazioni di tale giorno e con il significato attribuito a tale termine nei regolamenti dei mercati organizzati e gestiti da Borsa Italiana S.p.A.

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

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

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

**Dove verranno negoziati gli Strumenti Finanziari?**

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

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

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

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

***Informazioni finanziarie principali del Garante***: Le seguenti informazioni finanziarie principali sono state estratte dai bilanci consolidati sottoposti a revisione contabile di GSG per gli esercizi chiusi al 31 dicembre 2024 e al 31 dicembre 2023 e per i nove mesi conclusi al 30 settembre 2025 ed al 30 settembre 2024. Il bilancio consolidato di GSG è redatto in conformità ai principi contabili generalmente accettati negli Stati Uniti.

| **Informazioni sintetiche - conto economico** | | | | |
|---|---|---|---|---|
| **(in milioni di USD, ad eccezione degli importi delle azioni)** | **Esercizio chiuso al 31 dicembre 2024 (sottoposto a revisione)** | **Esercizio chiuso al 31 dicembre 2023 (sottoposto a revisione)** | **Nove mesi chiusi al 30 settembre 2025 (non sottoposto a revisione)** | **Nove mesi chiusi al 30 settembre 2024 (non sottoposto a revisione)** |
| **Informazioni ricavate dal conto economico** | | | | |
| Margine di interesse | 8.056 | 6.351 | 9.851 | 5.711 |
| Commissioni e spese | 4.086 | 3.789 | 3.537 | 3.001 |
| Accantonamento per perdite su crediti | 1.348 | 1.028 | 1.010 | 997 |
| Totale ricavi netti | 53.512 | 46.254 | 44.829 | 39.643 |
| Utili al lordo delle imposte | 18.397 | 10.739 | 15.997 | 13.140 |
| Utile netto applicabile agli azionisti ordinari | 13.525 | 7.907 | 11.916 | 9.602 |
| Utile per azione ordinaria (base) | 41,07 | 23,05 | 37,75 | 28,98 |

| **Informazioni sintetiche – stato patrimoniale** | | | |
|---|---|---|---|
| **(in milioni di USD)** | **Al 31 dicembre 2024 (sottoposto a revisione)** | **Al 31 dicembre 2023 (sottoposto a revisione)** | **Al 30 settembre 2025 (non sottoposto a revisione)** |
| Totale attività | 1.675.972 | 1.641.594 | 1.807.982 |
| Debiti non garantiti, esclusi i prestiti subordinati | 299.244 | 304.639 | 336.114 |
| Prestiti subordinati | 13.099 | 13.183 | 13.185 |
| Crediti verso clienti e altri crediti | 133.717 | 132.495 | 176.598 |
| Debiti verso clienti e altri debiti | 223.255 | 230.728 | 256.835 |
| Totale passivo e patrimonio netto | 1.675.972 | 1.641.594 | 1.807.982 |
| **(in percentuale)** | | | |
| Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Standardizzato) | 15,0 | 14,4 | 14,3 |
| Coefficiente patrimoniale di capitale di classe 1 (Tier 1) (Standardizzato) | 16,8 | 15,9 | 16,4 |
| Coefficiente patrimoniale totale (Standardizzato) | 18,8 | 18,1 | 18,3 |
| Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Avanzato) | 15,3 | 14,9 | 15,1 |

| | | | |
|---|---|---|---|
| Coefficiente patrimoniale di capitale di classe 1 (Avanzato) | 17,1 | 16,6 | 17,2 |
| Coefficiente patrimoniale totale (Avanzato) | 18,6 | 18,2 | 18,7 |
| Coefficiente di leva finanziaria di classe 1 (Tier 1) | 6,8 | 7,0 | 6,6 |

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

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

- GSG è la holding del gruppo di società che comprende Goldman Sachs. Goldman Sachs è una società leader a livello mondiale nel settore dell'investment banking, dei titoli e della gestione degli investimenti, che si trova ad affrontare una serie di rischi significativi che possono influire sulla capacità di GSG di adempiere ai propri obblighi in materia di titoli, 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.

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

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

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

- A seconda dell'andamento delle Attività Sottostanti, potresti perdere parte o tutto il tuo investimento.

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

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

***Rischi relativi ad alcune caratteristiche degli Strumenti Finanziari:***

- Poiché i termini e le condizioni dei Vostri Strumenti Finanziari prevedono che essi siano soggetti a un tetto massimo (*cap*), la Vostra possibilità di beneficiare di eventuali variazioni nel valore delle Attività Sottostanti durante la durata degli Strumenti Finanziari sarà limitata, indipendentemente da quanto il livello o il prezzo delle Attività Sottostanti possa aumentare oltre il livello del *cap* nel corso della vita degli Strumenti Finanziari. Pertanto, il rendimento dei Vostri Strumenti Finanziari potrebbe essere significativamente inferiore rispetto a quello che avreste ottenuto acquistando direttamente le Attività Sottostanti.

- I termini e le condizioni dei vostri Strumenti Finanziari possono prevedere che il rendimento degli Strumenti Finanziari sarà basato sul rendimento "worst-of" del paniere di Attività Sottostanti. Pertanto, sarete esposti al rendimento di ciascuna Attività Sottostante e, in particolare, all'Attività Sottostante con il rendimento peggiore. Ciò significa che, indipendentemente da come si comportano le altre Attività

Sottostanti, se una o più attività Sottostanti non raggiungono una soglia o una barriera rilevante per il calcolo di qualsiasi importo di regolamento, potreste perdere parte o tutto il Vostro investimento iniziale.

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

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

- L'andamento delle Azioni dipende da fattori macroeconomici, quali livelli di interesse e prezzo sui mercati dei capitali, sviluppi valutari e fattori politici così come dai rischi aziendali affrontati dagli emittenti degli stessi. Qualsiasi di questi fattori, singolarmente o in combinazione, potrebbe influire negativamente sull'andamento dell'Attività Sottostante, il che, a sua volta, avrebbe un effetto negativo sul valore e sul rendimento dei vostri Strumenti Finanziari.

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

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

***Regolamento dell'offerta:***

Banca Generali S.p.A. svolgerà attività di *marketing* attivo (*active marketing activities*) degli Strumenti Finanziari nella Repubblica Italiana (la "Giurisdizione dell'Offerta al Pubblico") a partire dal (e incluso) il giorno in cui gli Strumenti Finanziari saranno ammessi alle negoziazioni sul Mercato EuroTLX. Pertanto, un'offerta di Strumenti Finanziari può essere effettuata dall'Offerente Autorizzato con procedura diversa rispetto a quanto previsto dall'Articolo 1(4) del Regolamento Prospetti UE nella Giurisdizione dell'Offerta al Pubblico durante il periodo che inizia (e include) il giorno in cui gli Strumenti Finanziari sono ammessi alle negoziazioni sul Mercato EuroTLX, e che termina (e include) il giorno in cui Banca Generali S.p.A. cessa di svolgere attività di *marketing* attivo (*active marketing activities*) con riferimento agli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico, ci si aspetta che tale data cada il, o intorno al, 27 febbraio 2027 (il "Periodo di Offerta").

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

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

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

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

***Stima delle spese caricate sull'investitore dall'Emittente/offerente:*** Una commissione di vendita per Strumento Finanziario pari al 1,50% del Prezzo di Emissione è stata pagata dall'Emittente a Banca Generali S.p.A. in relazione a ciascuno Strumento Finanziario venduto da Banca Generali S.p.A. entro la Data di Emissione.

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

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

Si veda il precedente punto intitolato "Offerente Autorizzato".

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

**Perché viene prodotto il Prospetto?**

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

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

***Conflitti significativi relativi all'emissione/offerta:***

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

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