



**Execution Version**

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PIPG Tranche Number: 546548

Final Terms dated October 31, 2022

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

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

**Issue of 5,000 Three-Year EUR Memory Phoenix Autocallable Certificates on the ordinary shares of  
Unicredit S.p.A., due October 28, 2025  
(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 July 15, 2022 (expiring on July 15, 2023) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated July 27, 2022, August 25, 2022, September 9, 2022 and October 27, 2022, which together constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at [www.bourse.lu](http://www.bourse.lu) 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](http://www.goldman-sachs.it).

**The Offer Period for the Certificates extends beyond the validity of the Base Prospectus which will expire on July 15, 2023 (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. The Successor Base Prospectus will be available for viewing at [www.bourse.lu](http://www.bourse.lu) 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:** EUR.
3. **Aggregate number of Certificates:**
- (i) Series: 5,000.
  - (ii) Tranche: 5,000.
  - (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:** October 31, 2022.
7. **Maturity Date:** Scheduled Maturity Date is October 28, 2025.
- (i) Strike Date: Not Applicable.
  - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Final Reference Date.
  - (iii) Scheduled Determination Date: Not Applicable.
  - (iv) First Maturity Date Specific Adjustment: Not Applicable.
  - (v) Second Maturity Date Specific Adjustment: Applicable.
    - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Five Business Days.
    - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
  - (vi) Business Day Adjustment: Not Applicable.
  - (vii) American Style Adjustment: Not Applicable.
  - (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
  - (ix) One-Delta Open-Ended Optional Redemption Payout: Not Applicable.

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

#### VALUATION PROVISIONS

9. **Valuation Date(s):** November 21, 2022, December 21, 2022, January 23, 2023, February 21, 2023, March 21, 2023, April 21, 2023, May 22, 2023, June 21, 2023, July 21, 2023, August 21, 2023, September 21, 2023, October 23, 2023, November 21, 2023, December 21, 2023, January 22, 2024, February 21, 2024, March 21, 2024, April 22, 2024, May 21, 2024, June 21, 2024, July 22, 2024, August 21, 2024, September 23, 2024, October 21, 2024, November 21, 2024, December 23, 2024, January 21, 2025, February 21, 2025, March 21, 2025, April 22, 2025, May 21, 2025, June 23, 2025, July 21, 2025, August 21, 2025, September 22, 2025 and October 21, 2025.

– **Final Reference Date:** The Valuation Date scheduled to fall on October 21, 2025.

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

11. **Initial Valuation Date(s):** Not Applicable.

12. **Averaging:** Not Applicable.

13. **Asset Initial Price:** In respect of the Underlying Asset, EUR 11.446.

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. **Interest Commencement Date:** Issue Date.

23. **Fixed Rate Instrument Conditions (General Instrument Condition 13):** Not Applicable.

24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.

25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.

26. **Floating Rate Instrument Conditions (General Instrument Condition 14):** Not Applicable.
27. **Change of Interest Basis (General Instrument Condition 15):** Not Applicable.
28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
29. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
30. **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.
  - (iv) Coupon Barrier Reference Value: Coupon Barrier Closing Price.
  - (v) Coupon Barrier Level: In respect of a Coupon Observation Date and the Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "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 entitled "Coupon Observation Date".
  - (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: 0.0083.
  - (x) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.

- (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
- (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": Five Business Days.
  - Relevant Coupon Payment Determination Date: The Coupon Observation Date corresponding to such Coupon Payment Date.
- (xi) Multi-Coupon Value: Not Applicable.
- (xii) Simultaneous Coupon Conditions: Not Applicable.

<b>Contingent Coupon Table</b>			
<b>Coupon Observation Date</b>	<b>Coupon Payment Date</b>	<b>Coupon Barrier Level</b>	<b>Coupon Value Multiplier</b>
The Valuation Date scheduled to fall on November 21, 2022	November 28, 2022	Zero per cent. (0%) of the Asset Initial Price	1
The Valuation Date scheduled to fall on December 21, 2022	December 29, 2022	Zero per cent. (0%) of the Asset Initial Price	2
The Valuation Date scheduled to fall on January 23, 2023	January 30, 2023	Zero per cent. (0%) of the Asset Initial Price	3
The Valuation Date scheduled to fall on February 21, 2023	February 28, 2023	Zero per cent. (0%) of the Asset Initial Price	4
The Valuation Date scheduled to fall on March 21, 2023	March 28, 2023	Zero per cent. (0%) of the Asset Initial Price	5
The Valuation Date scheduled to fall on April 21, 2023	April 28, 2023	Zero per cent. (0%) of the Asset Initial Price	6
The Valuation Date scheduled to fall on May 22, 2023	May 29, 2023	50 per cent. (50%) of the Asset Initial Price	7
The Valuation Date scheduled to fall on June 21, 2023	June 28, 2023	50 per cent. (50%) of the Asset Initial Price	8

The Valuation Date scheduled to fall on July 21, 2023	July 28, 2023	50 per cent. (50%) of the Asset Initial Price	9
The Valuation Date scheduled to fall on August 21, 2023	August 28, 2023	50 per cent. (50%) of the Asset Initial Price	10
The Valuation Date scheduled to fall on September 21, 2023	September 28, 2023	50 per cent. (50%) of the Asset Initial Price	11
The Valuation Date scheduled to fall on October 23, 2023	October 30, 2023	50 per cent. (50%) of the Asset Initial Price	12
The Valuation Date scheduled to fall on November 21, 2023	November 28, 2023	50 per cent. (50%) of the Asset Initial Price	13
The Valuation Date scheduled to fall on December 21, 2023	January 2, 2024	50 per cent. (50%) of the Asset Initial Price	14
The Valuation Date scheduled to fall on January 22, 2024	January 29, 2024	50 per cent. (50%) of the Asset Initial Price	15
The Valuation Date scheduled to fall on February 21, 2024	February 28, 2024	50 per cent. (50%) of the Asset Initial Price	16
The Valuation Date scheduled to fall on March 21, 2024	March 28, 2024	50 per cent. (50%) of the Asset Initial Price	17
The Valuation Date scheduled to fall on April 22, 2024	April 29, 2024	50 per cent. (50%) of the Asset Initial Price	18
The Valuation Date scheduled to fall on May 21, 2024	May 28, 2024	50 per cent. (50%) of the Asset Initial Price	19
The Valuation Date scheduled to fall on June 21, 2024	June 28, 2024	50 per cent. (50%) of the Asset Initial Price	20
The Valuation Date scheduled to fall on July 22, 2024	July 29, 2024	50 per cent. (50%) of the Asset Initial Price	21
The Valuation Date scheduled to fall on August 21, 2024	August 28, 2024	50 per cent. (50%) of the Asset Initial Price	22
The Valuation Date scheduled to fall on September 23, 2024	September 30, 2024	50 per cent. (50%) of the Asset Initial Price	23
The Valuation Date	October 28, 2024	50 per cent. (50%) of	24

scheduled to fall on October 21, 2024		the Asset Initial Price	
The Valuation Date scheduled to fall on November 21, 2024	November 28, 2024	50 per cent. (50%) of the Asset Initial Price	25
The Valuation Date scheduled to fall on December 23, 2024	January 2, 2025	50 per cent. (50%) of the Asset Initial Price	26
The Valuation Date scheduled to fall on January 21, 2025	January 28, 2025	50 per cent. (50%) of the Asset Initial Price	27
The Valuation Date scheduled to fall on February 21, 2025	February 28, 2025	50 per cent. (50%) of the Asset Initial Price	28
The Valuation Date scheduled to fall on March 21, 2025	March 28, 2025	50 per cent. (50%) of the Asset Initial Price	29
The Valuation Date scheduled to fall on April 22, 2025	April 29, 2025	50 per cent. (50%) of the Asset Initial Price	30
The Valuation Date scheduled to fall on May 21, 2025	May 28, 2025	50 per cent. (50%) of the Asset Initial Price	31
The Valuation Date scheduled to fall on June 23, 2025	June 30, 2025	50 per cent. (50%) of the Asset Initial Price	32
The Valuation Date scheduled to fall on July 21, 2025	July 28, 2025	50 per cent. (50%) of the Asset Initial Price	33
The Valuation Date scheduled to fall on August 21, 2025	August 28, 2025	50 per cent. (50%) of the Asset Initial Price	34
The Valuation Date scheduled to fall on September 22, 2025	September 29, 2025	50 per cent. (50%) of the Asset Initial Price	35
Final Reference Date	Maturity Date	50 per cent. (50%) of the Asset Initial Price	36

31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

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

**AUTOCALL PAYOUT CONDITIONS**

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

- (i) Applicable Date(s): Each Autocall Observation Date.
- (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
  - (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
  - (b) Second Automatic Early Exercise Date Specific 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 Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
- (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.

36. **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.
- (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 the Underlying Asset, the percentage of the Asset Initial Price of such Underlying Asset 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.
- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, EUR 1,000.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.

<b>AUTOCALL TABLE</b>		
<b>Autocall Observation Date</b>	<b>Automatic Early Exercise Date</b>	<b>Autocall Level</b>
The Valuation Date scheduled to fall on October 23, 2023	October 30, 2023	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on November 21, 2023	November 28, 2023	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on December 21, 2023	January 2, 2024	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on January 22, 2024	January 29, 2024	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on February 21, 2024	February 28, 2024	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on March 21, 2024	March 28, 2024	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on April 22, 2024	April 29, 2024	95 per cent. (95%) of the Asset Initial Price
The Valuation Date scheduled to fall on May 21, 2024	May 28, 2024	95 per cent. (95%) of the Asset Initial Price
The Valuation Date scheduled to fall on June 21, 2024	June 28, 2024	95 per cent. (95%) of the Asset Initial Price
The Valuation Date scheduled to fall on July 22, 2024	July 29, 2024	95 per cent. (95%) of the Asset Initial Price
The Valuation Date scheduled to fall on August 21, 2024	August 28, 2024	95 per cent. (95%) of the Asset Initial Price
The Valuation Date scheduled to fall on September 23, 2024	September 30, 2024	95 per cent. (95%) of the Asset Initial Price

The Valuation Date scheduled to fall on October 21, 2024	October 28, 2024	90 per cent. (90%) of the Asset Initial Price
The Valuation Date scheduled to fall on November 21, 2024	November 28, 2024	90 per cent. (90%) of the Asset Initial Price
The Valuation Date scheduled to fall on December 23, 2024	January 2, 2025	90 per cent. (90%) of the Asset Initial Price
The Valuation Date scheduled to fall on January 21, 2025	January 28, 2025	90 per cent. (90%) of the Asset Initial Price
The Valuation Date scheduled to fall on February 21, 2025	February 28, 2025	90 per cent. (90%) of the Asset Initial Price
The Valuation Date scheduled to fall on March 21, 2025	March 28, 2025	90 per cent. (90%) of the Asset Initial Price
The Valuation Date scheduled to fall on April 22, 2025	April 29, 2025	85 per cent. (85%) of the Asset Initial Price
The Valuation Date scheduled to fall on May 21, 2025	May 28, 2025	85 per cent. (85%) of the Asset Initial Price
The Valuation Date scheduled to fall on June 23, 2025	June 30, 2025	85 per cent. (85%) of the Asset Initial Price
The Valuation Date scheduled to fall on July 21, 2025	July 28, 2025	85 per cent. (85%) of the Asset Initial Price
The Valuation Date scheduled to fall on August 21, 2025	August 28, 2025	85 per cent. (85%) of the Asset Initial Price
The Valuation Date scheduled to fall on September 22, 2025	September 29, 2025	85 per cent. (85%) of the Asset Initial Price

#### SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

37. **Settlement:** Cash Settlement and/or Physical Settlement is applicable.
38. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
39. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
- Redemption Percentage: 100 per cent. (100%).
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.

- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
  - (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
  - (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
  - (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
  - (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
  - (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
  - (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.
  - (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** Not Applicable.
  - (xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):** Not Applicable.
  - (xiii) **Payout 12 (Payout Condition 1.2(b)(i)(L)):** Not Applicable.
  - (xiv) **Payout 13 (Payout Condition 1.2(b)(i)(M)):** Not Applicable.
  - (xv) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Not Applicable.
  - (xvi) **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** Applicable, for the purpose of Payout Condition 1.2(c)(ii), Single Asset is applicable.
- 40. **Dual Currency Payout (Payout Condition 1.4):** Not Applicable.
  - 41. **Warrants Payout (Payout Condition 1.3):** Not Applicable.
  - 42. **Portfolio Payout (Payout Condition 1.5):** Not Applicable.
  - 43. **One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):** Not Applicable.
  - 44. **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** Not Applicable.

45. **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: 40 per cent. (40%) of the Asset Initial Price.
    - (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.
46. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
47. **Currency Conversion:** Not Applicable.
48. **Physical Settlement (General Instrument Condition 9(e)):** Applicable, General Instrument Condition 9(e) shall apply.  
Single Asset is applicable.
- (i) Physical Settlement Date: Maturity Date.
  - (ii) Deliverable Assets: As specified in Payout Condition 5.
  - (iii) Deliverable Assets Price: In respect of the Underlying Asset, 100 per cent. of the Initial Value.
  - (iv) Lot size: Not Applicable.
  - (v) Fractional Cash Amount: As specified in Payout Condition 5.
  - (vi) Physical Settlement Disruption Amount: As specified in Payout Condition 5.
  - (vii) Holder's Election for Physical Settlement (General Instrument Condition 9(f)): Not Applicable.
  - (viii) Initial Value: EUR 11.446.
  - (ix) Final Value: Final Closing Price.
49. **Non-scheduled Early Repayment Amount:** Fair Market Value.

- Adjusted for Issuer Expenses and Applicable Costs:

**EXERCISE PROVISIONS**

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

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

<b>UNDERLYING ASSET TABLE</b>			
<b>Underlying Asset</b>	<b>Bloomberg / Refinitiv</b>	<b>ISIN</b>	<b>Exchange</b>

The ordinary shares of Unicredit S.p.A.	UCG IM <Equity> / CRDI.MI	IT0005239360	Borsa Italiana
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62. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket or Multi-Asset Basket: Single Share.
  - (ii) Name of Share(s): As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
  - (iii) Exchange(s): As specified in the column entitled "Exchange" in the Underlying Asset Table.
  - (iv) Related Exchange(s): All Exchanges.
  - (v) Options Exchange: Related Exchange.
  - (vi) Valuation Time: Default Valuation Time.
  - (vii) Single Share and Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.1.
    - (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
    - (b) No Adjustment: Not Applicable.
  - (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
  - (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
  - (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
  - (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
  - (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.

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| (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):          | Not Applicable.  |
| (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable.  |
| (xv) Fallback Valuation Date:  | Not Applicable.  |
| (xvi) Change in Law:   | Applicable.  |
| (xvii) Correction of Share Price:  | Applicable.  |
| (xviii) Correction Cut-off Date:   | Default Correction Cut-off Date is applicable in respect of each Reference Date. |
| (xix) Depository Receipts Provisions:  | Not Applicable.  |
| (xx) Closing Share Price (Italian Reference Price):  | Applicable in respect of the Underlying Asset.                                   |
| (xxi) Reference Price subject to Dividend Adjustment:  | Not Applicable.  |
| <b>63. Index Linked Instruments:</b>   | Not Applicable.  |
| <b>64. Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>  | Not Applicable.  |
| <b>65. Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):</b>                                  | Not Applicable.  |
| <b>66. FX Linked Instruments:</b>  | Not Applicable.  |
| <b>67. Inflation Linked Instruments:</b>   | Not Applicable.  |
| <b>68. Fund-Linked Instruments:</b>  | Not Applicable.  |
| <b>69. Multi-Asset Basket Linked Instruments:</b>  | Not Applicable.  |
| <b>70. Swap Rate Linked Instruments:</b>   | Not Applicable.  |

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

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|--|---|
| <b>71. FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16):</b> | FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 shall apply. |
| <b>72. Hedging Disruption:</b>   | Applicable.   |

73. **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.
74. **Additional Business Centre(s):** Not Applicable.
75. **Principal Financial Centre:** As specified in General Instrument Condition 2(a).
- Non-Default Principal Financial Centre: Not Applicable.
76. **Form of Certificates:** Euroclear/Clearstream Instruments.
77. **Representation of Holders:** Not Applicable.
78. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
79. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate.
80. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate.
81. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
82. **Governing law:** English law.

## **DISTRIBUTION**

83. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of placers and underwriting commitments: Not Applicable.
  - (ii) Date of Subscription Agreement: Not Applicable.
  - (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International ("GSI") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
84. **Non-exempt Offer:** Active marketing activities in respect of the Certificates in the Republic of Italy (the "**Public Offer Jurisdiction**")



will be carried out by Banca Generali S.p.A. commencing on (and including) the first day on which the Certificates are traded 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 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 period commencing on (and including) the first day on which the Certificates are traded 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 October 31, 2023 (the "**Offer Period**").

See further paragraph entitled "Terms and Conditions of the Offer" below.

- |     |  |                 |
|-----|--|-----------------|
| 85. | (i) <b>Prohibition of Sales to EEA Retail Investors:</b>           | Not Applicable. |
|     | (ii) <b>Prohibition of Sales to UK Retail Investors</b>            | Not Applicable. |
| 86. | <b>Prohibition of Offer to Private Clients in Switzerland:</b>     | Applicable.     |
| 87. | <b>Swiss withdrawal right pursuant to article 63 para 5 FinSO:</b> | Not Applicable. |
| 88. | <b>Consent to use the Base Prospectus in Switzerland:</b>          | Not Applicable. |
| 89. | <b>Supplementary Provisions for Belgian Securities:</b>            | Not Applicable. |

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By: .....

Duly authorised

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX Market.

The admission to trading of the Certificates is expected to be on or around the Issue Date.

No assurances can be given that such application for admission to trading will be granted (or if granted, will be granted on the Issue Date). The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

2. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.

3. **RATINGS** Not Applicable.

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

A selling commission per Certificate of 1.50 per cent. (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 per cent (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.

5. **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.

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

Details of the past and further performance and volatility of the Underlying Asset may be obtained from Bloomberg and Refinitiv. However, past performance is not indicative of future performance.

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

7. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Not Applicable.

S.A. and the relevant identification number(s):

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.

## 8. 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 first day on which the Certificates are traded 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 first day on which the Certificates are traded 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 October 31, 2023.

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](http://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.

A selling commission per Certificate of 1.50 per cent. (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.

Furthermore, the Issuer shall pay to Banca Generali S.p.A. a fee of 0.50 per cent (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.

Depending on market conditions, the Offer Price shall

	be equal, higher or lower than the Issue Price of the Certificates.
	Method Investments & Advisory Ltd (in its capacity as appointed specialist under the EuroTLX Market rules) (the " <b>Specialist</b> ") 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 " <b>Authorised Intermediary</b> "), 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 77 of the Contractual Terms).
Details of the method and time limits for paying up and delivering the Certificates:	The Certificates will be issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Certificates on the EuroTLX Market, by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the EuroTLX Market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable EuroTLX Market rules.
Manner in and date on which results of the offer are to be made public:	Not Applicable.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	Not Applicable.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable. 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	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements

purchaser. Where required and to the extent they are known, include those expenses contained in the price:

Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are EUR 21.9 per Certificate. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

Please refer to "Jersey Tax Considerations", "United States Tax Considerations" and "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

Expenses, taxes and other fees may be charged by the Authorised Intermediary: potential purchasers of Certificates should check with the relevant Authorised Intermediary.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Dealer.

#### **Consent to use the Base Prospectus**

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:

The Dealer.

Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:

The Offer Period.

Conditions attached to the consent:

The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the Dealer (the "**Authorised Offeror**") in the Public Offer Jurisdiction.

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.

9. **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 GSFCl – 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.

10. **BENCHMARKS REGULATION**

Not Applicable.

11. **INDEX DISCLAIMER**

Not Applicable.

## EXAMPLES

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

For the purposes of each Example:

- (i) the Issue Price is EUR 1,000 per Certificate and the Calculation Amount is EUR 1,000;
- (ii) in respect of the Underlying Asset and the Valuation Date scheduled to fall on October 23, 2023, the Autocall Level is 100 per cent. (100%) of the Asset Initial Price and the Coupon Barrier Level is 50 per cent. (50%) of the Asset Initial Price;
- (iii) in respect of the Underlying Asset and the Valuation Date scheduled to fall on April 22, 2024, the Autocall Level is 95 per cent. (95%) of the Asset Initial Price and the Coupon Barrier Level is 50 per cent. (50%) of the Asset Initial Price;
- (iv) the Barrier Level is 40 per cent. (40%) of the Asset Initial Price and the Redemption Percentage is 100 per cent. (100%); and
- (v) the Coupon Value Multiplicand is 0.0083.

### COUPON AMOUNT

**Example 1 – no Automatic Early Exercise but Coupon Amount:** *The Reference Price of the Underlying Asset for the Valuation Date scheduled to fall on October 23, 2023 is less than the Autocall Level but greater than or equal to 50 per cent. (50%) of the Asset Initial Price. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 12.*

In this Example, the Certificates will not be automatically exercised on such Valuation Date. A Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.0996, *minus* (ii) the *aggregate* of the Coupon Amounts per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

### AUTOMATIC EARLY EXERCISE

**Example 2 – Automatic Early Exercise and Coupon Amount:** *The Reference Price of the Underlying Asset for the Valuation Date scheduled to fall on April 22, 2024 is greater than or equal to the Autocall Level for such Valuation Date. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 18.*

In this Example, the Certificates will be automatically exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.1494, *minus* (ii) the *aggregate* of the Coupon Amounts per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

**Example 3 – no Automatic Early Exercise but Coupon Amount:** *The Reference Price of the Underlying Asset for the Valuation Date scheduled to fall on April 22, 2024 is less than the Autocall Level but greater than or equal to the Coupon Barrier Level for such Valuation Date. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 18.*

In this Example, the Certificates will not be automatically exercised on such Valuation Date. A Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.1494, *minus* (ii) the *aggregate* of the Coupon Amounts per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

**Example 4 – no Automatic Early Exercise and no Coupon Amount:** *The Reference Price of the Underlying Asset for the Valuation Date scheduled to fall on April 22, 2024 is less than the Coupon Barrier Level for such Valuation Date.*

In this Example, the Certificates will not be automatically exercised on such Valuation Date and no Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

## SETTLEMENT AMOUNT

**Example 5 – neutral scenario and Coupon Amount:** *The Certificates have not been automatically exercised on an Applicable Date, and the Final Closing Price of the Underlying Asset is 50 per cent. (50%) or more of the Asset Initial Price. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 36.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and Cash Settlement shall apply and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.2988, *minus* (ii) the *aggregate* of the Coupon Amounts per Certificate previously paid on the Coupon Payment Dates preceding the Final Reference Date.

**Example 6 – neutral scenario and no Coupon Amount:** *The Certificates have not been automatically exercised on an Applicable Date, and the Final Closing Price of the Underlying Asset is 40 per cent. of the Asset Initial Price.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and Cash Settlement shall apply and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 1,000. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

**Example 7 – negative scenario and no Coupon Amount:** *The Certificates have not been automatically exercised on an Applicable Date, and the Final Closing Price of the Underlying Asset is less than 40 per cent. (40%) of the Asset Initial Price.*

In this Example, Physical Settlement shall apply, and each Certificate (of the Calculation Amount) will be redeemed by delivering the Deliverable Assets and any Fractional Cash Amount will also be payable. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor in the Certificates may sustain a partial or total loss of the amount invested in each Certificate (of the Calculation Amount), depending on the value of the Deliverable Assets on the date that an investor receives the Deliverable Assets and/or is able to sell them.**



## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

### INTRODUCTION AND WARNINGS

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

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

**Securities:** Issue of 5,000 Three-Year EUR Memory Phoenix Autocallable Certificates on the ordinary shares of Unicredit S.p.A., due October 28, 2025 (ISIN: JE00BLS2YD57) (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**"), Marieturm, 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 (*Societas Europaea*) incorporated in Germany mainly operating under German Law. Its LEI is 8IBZUGJ7JPLH368JE346.

**Competent authority:** The Base Prospectus was approved on July 15, 2022 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](mailto: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 and Vikram Sethi.

**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, 2021 for each of the two years in the period ended December 31, 2021 and December 31, 2020 and the unaudited interim financial statements of GSFCI for the half year period ended June 30, 2022.

Summary information – income statement				
	Year ended December 31, 2021 (audited)	Year ended December 31, 2020 (audited)	Six months ended June 30, 2022 (unaudited)	Six months ended June 30, 2021 (unaudited)
Selected income statement data	(in millions USD)	(in millions USD)	(in millions USD)	(in millions USD)
Operating profit/(loss)	78	38	(23)	48

<b>Summary information – balance sheet</b>			
	<b>As at December 31, 2021 (audited)</b>	<b>As at December 31, 2020 (audited)</b>	<b>As at June 30, 2022 (unaudited)</b>
	<b>(in millions USD)</b>	<b>(in millions USD)</b>	<b>(in millions USD)</b>
Total assets	16,605	15,518	24,652
Total shareholder's equity	184	48	817
<b>Summary information – cash flow</b>			
	<b>As at December 31, 2021 (audited)</b>	<b>As at December 31, 2020 (audited)</b>	<b>As at June 30, 2022 (unaudited)</b>
	<b>(in millions USD)</b>	<b>(in millions USD)</b>	<b>(in millions USD)</b>
Cash flows from operating activities	4	(131)	24
Cash flows from financing activities	0.0*	125	0.0*
Cash flows from investing activities	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 GSFCEI on its historical financial information.

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and the Guarantor's ability to fulfil their obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- GSFCEI is a wholly-owned subsidiary of the Goldman Sachs group. GSFCEI 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, GSFCEI does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCEI is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCEI 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 and physically 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 October 31, 2022 (the "**Issue Date**"). The issue price of the Securities is EUR 1,000 per Security (the "**Issue Price**").

ISIN: JE00BLS2YD57; Common Code: 198697338; Valoren: 113595213.

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

is 5,000.

**Maturity Date:** October 28, 2025. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an early exercise of the Securities.

**Rights attached to the Securities:**

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

Underlying Asset or the Share	Bloomberg / Refinitiv / ISIN	Exchange
The ordinary shares of Unicredit S.p.A.	UCG IM <Equity> / CRDI.MI / IT0005239360	Borsa Italiana

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

- (i) if the Reference Price of the Underlying Asset is greater than or equal to the 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:

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

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

**Autocall Event Amount:** on an Autocall Observation Date, if the Reference Price of the Underlying Asset is greater than or equal to its Autocall Level for such Autocall Observation Date, then the Securities will be exercised early on such Autocall Observation Date, and the Autocall Event Amount payable in respect of each Security on the following Autocall Payment Date will be equal to EUR 1,000.

**Settlement:** unless previously exercised early, or purchased and cancelled, each Security on the Maturity Date will be settled as follows:

- (i) if the Final Closing Price of the Underlying Asset is greater than or equal to the Barrier Level, Cash Settlement shall apply and the Settlement Amount in EUR payable in respect of each Security on the Maturity Date will be an amount equal to EUR 1,000; or
- (ii) if the Final Closing Price of the Underlying Asset is less than the Barrier Level, Physical Settlement shall apply and the Issuer shall transfer or procure the transfer of the Deliverable Assets and also pay the Fractional Cash Amount (if any) on the Maturity Date.

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

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

Defined terms:

- **APCA:** for each Coupon Observation Date, the *sum* of each Coupon Amount paid in respect of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- **Asset Initial Price:** in respect of the Underlying Asset, EUR 11.446.
- **Autocall Level:** in respect of the Underlying Asset and each Autocall Observation Date, a specified percentage of its Asset Initial Price on such Autocall Observation Date.
- **Autocall Observation Dates:** each Coupon Observation Date other than the Coupon Observation Dates scheduled to fall before October 23, 2023 and the Coupon Observation Date scheduled to fall on October 21, 2025.
- **Autocall Payment Dates:** each Coupon Payment Date other than the Coupon Payment Dates scheduled to fall before October 30, 2023 and the Coupon Payment Date scheduled to fall on October 28, 2025.
- **Barrier Level:** in respect of the Underlying Asset, 40 per cent. (40%) of its Asset Initial Price.
- **CA:** Calculation Amount, EUR 1,000.
- **Coupon Barrier Level:** in respect of the Underlying Asset and each Coupon Observation Date, a specified

percentage of its Asset Initial Price on such Coupon Observation Date.

- **Coupon Observation Dates:** the Coupon Observation Dates occur on a specified day in each month in each year, starting from November 2022 and ending in October 2025, in each case subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Dates:** a day falling approximately five business days after each Coupon Observation Date, subject to adjustment in accordance with the terms and conditions.
- **Coupon Value Multiplicand:** 0.0083.
- **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, an amount equal to the *product* of (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (ii) the Coupon Value Multiplicand.
- **Deliverable Assets:** in respect of the Underlying Asset, a number of whole shares of such Underlying Asset equal to the *quotient* of (a) the Calculation Amount, *divided* by (b) the Deliverable Assets Price, rounded down to the nearest whole share of such Underlying Asset, as determined by the Calculation Agent.
- **Deliverable Assets Price:** in respect of the Underlying Asset, 100 per cent. of its Asset Initial Price.
- **Final Closing Price:** the Reference Price of the Underlying Asset on October 21, 2025, subject to adjustment in accordance with the terms and conditions.
- **Fractional Cash Amount:** in respect the Underlying Asset, an amount in EUR equal to the *product* of (a) the *difference* between (I) the number and/or fraction of the such Underlying Asset comprising the Deliverable Assets prior to rounding down to the nearest whole unit of such Underlying Asset, *minus* (II) the Deliverable Assets, *multiplied* by (b) the Final Closing Price, as determined by the Calculation Agent.
- **Reference Price:** the closing share price on the Exchange of the Underlying Asset for the relevant date, provided that, if "Closing Share Price (Italian Reference Price)" is specified to be applicable in respect of the Underlying Asset, Reference Price means, in respect of the Underlying Asset and any relevant day, the "Prezzo di Riferimento" of such Share 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. GSG guarantees the Issuer's delivery obligations but is only obliged to pay a cash amount instead of delivering the relevant underlying asset. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

#### Key financial information of the Guarantor:

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2021 and December 31, 2020 and for the three months ended June 30, 2022 and June 30, 2021. 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, 2021 (audited)	Year ended December 31, 2020 (audited)	Three months ended June 30, 2022 (unaudited)	Three months ended June 30, 2021

				(unaudited)
<b>Selected income statement data</b>				
Net interest income	6,470	4,751	1,734	1,629
Commissions and fees	3,619	3,548	1,073	833
Provision for credit losses	357	3,098	667	(92)
Total net revenues	59,339	44,560	11,864	15,388
Pre-tax earnings	27,044	12,479	3,544	6,840
Net earnings applicable to common shareholders	21,151	8,915	2,786	5,347
Earnings per common share (basic)	60.25	24.94	7.81	15.22

<b>Summary information – balance sheet</b>			
(in millions USD)	As at December 31, 2021 (audited)	As at December 31, 2020 (audited)	As at June 30, 2022 (unaudited)
Total assets	1,463,988	1,163,028	1,601,224
Unsecured borrowings excluding subordinated borrowings	287,642	251,247	294,848
Subordinated borrowings	13,405	15,104	13,211
Customer and other receivables	160,673	121,331	163,251
Customer and other payables	251,931	190,658	279,984
Total liabilities and shareholders' equity	1,463,988	1,163,028	1,601,224
(in per cent.)			
CET1 capital ratio (Standardized)	14.2	14.7	14.2
Tier 1 capital ratio (Standardized)	15.8	16.7	15.7
Total capital ratio (Standardized)	17.9	19.5	18.0
CET1 capital ratio (Advanced)	14.9	13.4	14.3
Tier 1 capital ratio (Advanced)	16.5	15.2	15.9
Total capital ratio (Advanced)	18.3	17.4	17.7
Tier 1 leverage ratio	7.3	8.1	7.0

**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 and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- Investors are exposed to the credit risk of GSG and its subsidiaries since the assets of GSG consist principally of interests in its subsidiaries. GSG's right as a shareholder to benefit in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. As a result, investors' ability to benefit from any distribution of assets of any of GSG's subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. Any liquidation or otherwise of a subsidiary of GSG may result in GSG being liable for the subsidiary's obligations which could reduce its assets that are available to satisfy its obligations under the guarantee.

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

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

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Asset, you may lose some or all of your investment.

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

you paid for the Securities and might be zero.

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

- The terms and conditions of your Securities provide that the Securities are subject to a cap. Therefore, your ability to participate in any change in the value of the Underlying Asset over the term of the Securities will be limited, no matter how much the price of the Underlying Asset may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset directly.
- The terms of your Securities provide that, subject to the fulfilment of a particular condition, the Securities shall be redeemed at their maturity by delivery of Shares. As a holder of Securities, you will receive such Shares rather than a monetary amount upon maturity. You will, therefore, be exposed to the issuer of such Shares and the risks associated with holding such Shares. The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to you may be less than the purchase amount paid by you for your Securities and the principal amount (if any) of the Securities. You will also be exposed to fluctuations in the exchange rate between the Settlement Currency and the currency of the Shares. In the worst case, the Shares to be delivered may be worthless. You should also consider that you will be exposed to any fluctuations in the price of the Shares to be delivered after the end of the term of the Securities until the respective actual delivery. This means that your actual loss (or gain) and final return on the Securities can only be determined after delivery of the Shares to you. Further, you may be subject to documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

**Risks relating to the Underlying Asset:**

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

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

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

**Terms and conditions of the offer:**

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 first day on which the Securities are traded 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 first day on which the Securities are traded 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 October 31, 2023 (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 per cent. (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 per cent (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(s)" above. The Issuer is the entity requesting for the admission to trading of the Securities on the EuroTLX Market.

**Why is this Prospectus being produced?**

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

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

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

Fees shall be payable to 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 and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.