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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: JE00BS6BFH46

Common Code: 239025099

Valoren: 125102935

PIPG Tranche Number: 635112

Amended and Restated Final Terms dated 23 January 2025

(amending and restating the Final terms dated 13 January 2025, with effect from 23 January 2025)

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

Series P Programme for the issuance

of Warrants, Notes and Certificates

**Issue of the Aggregate Number* of 5-Year EUR Callable Fixed Rate Credit-Linked Certificates
linked to UniCredit S.p.A., due 20 December 2029**

(the "Certificates" or the "Securities")

***The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 20,000 provided that it may be a greater or lesser amount but shall not exceed 96,000**

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated 19 December 2024 (expiring on 19 December 2025) (the "**Base Prospectus**") as supplemented by the supplement to the Base Prospectus dated 17 January 2025 and as further supplemented by any supplement(s) (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Certificates (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. 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 so supplemented up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.goldman-sachs.it.

The Offer Period for the Certificates extends beyond the validity of the Base Prospectus which will expire on 19 December 2025 (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.

The Instruments are Italian Certificates, each reference in these Final Terms to: (i) "principal" and "principal amount" respectively shall be construed to be to "invested amount", (ii) "nominal amount" shall be construed to be to "Certificate Calculation Amount" or "calculation amount", (iii) "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (iv) "redemption" and "redeem" and "redeemed" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (v) "interest", "Interest Payment Date", "Interest Period" and "Rate of Interest" (and related expressions) shall be construed to be to, respectively, "premium", "premium payment date", "premium period" and "premium rate"; and (vi) "maturity" and "Maturity Date" shall be construed to be to, respectively, "final termination" and "final termination date"; and, in each case, all related expressions shall be construed accordingly. Additionally, for the purposes of these Italian Certificates, each reference in these Final Terms and in the Credit Linked Conditions to: (i) "Calculation Amount" (as defined and used in the Credit Linked Conditions) shall be construed to be to "Credit Linked Calculation Amount", and (ii) "Scheduled Termination Date" shall be construed to be to "Scheduled Termination Date of the Reference CDS" (provided that, for the avoidance

of doubt, the references to "Scheduled Termination Date of the Reference CDS" already present shall not be affected).

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

- 1. Tranche Number:** One.
- 2. Settlement Currency:** Euro, as defined in General Instrument Condition 2(a) ("**EUR**").
- 3. Aggregate number of Certificates:**
 - (i) Series: The Aggregate Number of Certificates.

The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 20,000 provided that it may be a greater or lesser amount but shall not exceed 96,000.
 - (ii) Tranche: The Aggregate Number of Certificates.

The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate number of the Certificates in the Tranche is indicatively set at 20,000 provided that it may be a greater or lesser amount but shall not exceed 96,000.
 - (iii) Trading in Nominal: Not Applicable.
 - (iv) Non-standard Securities Format: Not Applicable.
 - (v) Nominal Amount: Not Applicable.
 - (vi) Certificate Calculation Amount: EUR 1,000.
- 4. Issue Price:** EUR 1,000 per Certificate.
- 5. Calculation Amount:** EUR 1,000.
- 6. Issue Date:** 12 February 2025.
- 7. Maturity Date:** Maturity Date – Credit Linked Condition 2(f) (*Certain definitions*) is applicable.
 - (i) Strike Date: Not Applicable.
 - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Not Applicable.

- (iii) Scheduled Determination Date: Not Applicable.
- (iv) First Maturity Date Specific Adjustment: Not Applicable.
- (v) Second Maturity Date Specific Adjustment: Not Applicable.
- (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 credit risk of the Reference Entity (as defined below) via determinations made in respect of such Reference Entity pursuant to the Reference CDS (further particulars specified below).

VALUATION PROVISIONS

- 9. Valuation Date(s):** Not Applicable.
- 10. Entry Level Observation Dates:** Not Applicable.
- 11. Initial Valuation Date(s):** Not Applicable.
- 12. Averaging:** Not Applicable.
- 13. Asset Initial Price:** Not Applicable.
- 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:** 3.65 per cent. Fixed Rate.
Fixed Interest Commencement Date: Issue Date.
- 22. Fixed Rate Instrument Conditions (General Instrument Condition 13):** Applicable as amended by the Credit Linked Conditions.
 - (i) Rate of Interest: 3.65 per cent. per annum payable annually in arrear. Determined in accordance with General Instrument Condition 13(c) as amended by the Credit Linked Conditions.

(ii)	Interest Payment Date(s):	The 20th day of December in each calendar year from, and including, 20 December 2025 to, and including, 20 December 2029, subject to adjustment in accordance with the Business Day Convention and subject to the General Instrument Conditions and the Credit Linked Conditions.
(iii)	Fixed Coupon Amount:	Not Applicable.
(iv)	Broken Amount(s):	Not Applicable.
(v)	Day Count Fraction:	30/360.
(vi)	Step Up Fixed Rate Instrument Conditions (General Instrument Condition 13(d)):	Not Applicable.
(vii)	Business Day Convention:	Following Business Day Convention.
(viii)	Interest Period(s):	Unadjusted. Independent Interest Period Schedule is not applicable.
23.	BRL FX Conditions (Coupon Payout Condition 1.1(c)):	Not Applicable.
24.	FX Security Conditions (Coupon Payout Condition 1.1(d)):	Not Applicable.
25.	Floating Rate Instrument Conditions (General Instrument Condition 14):	Not Applicable.
26.	Change of Interest Basis (General Instrument Condition 15):	Not Applicable.
27.	Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):	Not Applicable.
28.	Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):	Not Applicable.
29.	Conditional Coupon (Coupon Payout Condition 1.3):	Not Applicable.
30.	Range Accrual Coupon (Coupon Payout Condition 1.4):	Not Applicable.
31.	Performance Coupon (Coupon Payout Condition 1.5):	Not Applicable.
32.	Dual Currency Coupon (Coupon Payout Condition 1.6):	Not Applicable.
33.	Dropback Security (Coupon Payout Condition 1.7):	Not Applicable.
34.	Inflation Index Linked Coupon (Coupon Payout Condition 1.8):	Not Applicable.

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

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

AUTOCALL PAYOUT CONDITIONS

37. **Automatic Early Exercise (General Instrument Condition 17):** Not Applicable.

38. **Autocall Payout Conditions:** Not Applicable.

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

39. **Settlement:** Settlement in accordance with General Instrument Conditions as amended by the Credit Linked Conditions.

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

41. **Multiple Limb Payout (Payout Condition 1.2):** 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):** 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:** As specified in the Credit Linked Conditions.

EXERCISE PROVISIONS

52. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments in accordance with the Credit Linked Conditions.

53. **Exercise Period:** Not Applicable.

54. **Specified Exercise Dates:** Not Applicable.

55. **Expiration Date:** The Scheduled Expiration Date subject to the Credit Linked Conditions.

–	Expiration Date is Business Day Adjusted:	Not Applicable.
56.	Redemption at the option of the Issuer (General Instrument Condition 18):	Applicable – General Instrument Condition 18 shall apply.
(i)	Optional Redemption Date(s) (Call):	Each Interest Payment Date (other than the final Interest Payment Date scheduled to fall on 20 December 2029) from and including the Interest Payment Date scheduled to fall on 20 December 2025.
–	Business Day Convention:	Following Business Day Convention.
(ii)	Call Option Notice Date(s):	With respect to each Optional Redemption Date (Call), the Issuer may give notice of its election to terminate the Certificates on such Optional Redemption Date (Call) on or prior to the tenth Business Day before such Optional Redemption Date (Call), and there shall be no maximum notice period.
(iii)	Optional Redemption Amount(s) (Call):	In respect of each Certificate (of the Certificate Calculation Amount) and the Optional Redemption Date (Call) on which the Certificates are terminated, an amount equal to the Calculation Amount per Certificate (subject to reduction following the occurrence of a credit trigger in respect of the Reference Entity). Accrued interest payable.
–	Deferred Interest Payments (Optional Redemption Date (Call)):	Not Applicable.
–	Deferred Coupon Payments (Optional Redemption Date (Call)):	Not Applicable.
(iv)	Call Option Notice Date Adjustment:	Not Applicable.
(v)	One-Delta Open-Ended Optional Redemption Payout:	Not Applicable.
(vi)	Linearly Accreted Value:	Not Applicable.
(vii)	Credit Linked Certificates:	Call Option prevails over Credit Trigger.
(viii)	Twin Win Optional Redemption:	Not Applicable.
57.	Automatic Exercise (General Instrument Condition 9(i)/9(j)/10(c)/10(d)/10(e)):	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 Credit Linked Certificates – the Credit Linked Conditions are applicable.
64. Share Linked Instruments:	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:	Applicable.
(i) Type of Credit Linked Certificates:	Single Name Credit Linked Certificates – the Credit Linked Conditions are applicable.
(ii) Underlying Asset(s):	Credit risk of the Reference Entity (as defined below) pursuant to determinations made in respect of such Reference Entity under the Reference CDS.
(iii) Scheduled Maturity Date:	20 December 2029, subject to adjustment in accordance with the Following Business Day Convention.
(iv) Scheduled Expiration Date:	20 December 2029, subject to adjustment in accordance with the Following Business Day Convention.
(v) Final Maturity Date:	20 June 2030 (or, if such date is not a Business Day, the next following Business Day).
(vi) Settlement Following Credit Trigger:	Applicable.
(vii) Maturity Capital Protection:	Not Applicable.

- (viii) Interest Accrual on a Credit Trigger: Not Applicable.
- (ix) No Interest Accrual on a Credit Trigger: Applicable.
- (x) Credit Event Amount: Credit Event Amount (3).
- (xi) Zero Recovery: Not Applicable.
- (xii) Reference CDS: 2014 ISDA Credit Derivatives Definitions as supplemented by any additional provisions applicable to the Transaction Type, subject to the Credit Linked Conditions.
- (xiii) Trade Date and Scheduled Termination Date of the Reference CDS: 24 January 2025, the Trade Date of the Reference CDS, to 20 December 2029, the Scheduled Termination Date of the Reference CDS.
- (xiv) Single Name Credit Linked Certificates: Applicable.
- Fixed Return Callable: Not Applicable.
- Reference Entity: UniCredit S.p.A., subject to the provisions of the Reference CDS relating to Successor(s).
- Standard Reference Obligation: Applicable, subject to the provisions of the Reference CDS.
- Seniority Level: Subordinated Level.
- Reference Obligation: Applicable, subject to the provisions of the Reference CDS.
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| Primary obligor: | UniCredit S.p.A. |
| ISIN: | IT0004615305 |
- (xv) Transaction Type: Standard European Financial Corporate.
- The Credit Events which are applicable for the purposes of the Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS Trade Date and as published by ISDA.
- (xvi) Linear Basket Credit Linked Certificates: Not Applicable.
- (xvii) Untranched Index Credit Linked Certificates: Not Applicable.
- (xviii) Tranching Index Credit Linked Certificates: Not Applicable.
- (xix) Tranching Basket Credit Linked Certificates: Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

75. FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 16):	FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 shall apply.
76. Hedging Disruption:	Applicable.
77. Rounding (General Instrument Condition 27):	
(i) Non-Default Rounding – calculation values and percentages:	Not Applicable.
(ii) Non-Default Rounding – amounts due and payable:	Not Applicable.
(iii) Other Rounding Convention:	Not Applicable.
78. Additional Business Centre(s):	Not Applicable.
79. Principal Financial Centre:	Not Applicable.
80. Form of Certificates:	Euroclear/Clearstream Instruments Italian Certificates.
81. Representation of Holders:	Not Applicable.
82. Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):	Not Applicable.
83. Minimum Trading Number (General Instrument Condition 5(c)):	One Certificate.
84. Permitted Trading Multiple (General Instrument Condition 5(c)):	One Certificate.
85. Calculation Agent (General Instrument Condition 22):	Goldman Sachs International.
86. Governing law:	English law.
DISTRIBUTION	
87. Method of distribution:	Non-syndicated.
(i) If syndicated, names and addresses of placers and underwriting commitments:	Not Applicable.
(ii) Date of Subscription Agreement:	Not Applicable.
(iii) If non-syndicated, name and address of Dealer:	Goldman Sachs International ("GSI") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
88. Non-exempt Offer:	An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the " Public Offer ")

Jurisdiction") during the period commencing on (and including) 13 January 2025 and ending on (and including) 24 January 2025 (the "**Primary Offer Period**").

Furthermore, active marketing activities in respect of the Certificates in the Public Offer Jurisdiction will be carried out by Banca Generali S.p.A. commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX market, 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 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 12 February 2026 (the "**Secondary Offer Period**" and, together with the Primary Offer Period, the "**Offer Period**").

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

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| 89. (i) Prohibition of Sales to EEA Retail Investors: | Not Applicable. |
| (ii) Prohibition of Sales to UK Retail Investors: | Applicable. |
| 90. Prohibition of Offer to Private Clients in Switzerland: | Not Applicable. |
| 91. Swiss withdrawal right pursuant to article 63 para 5 FinSO: | Not Applicable. |
| 92. Consent to use the Base Prospectus and these Final Terms in Switzerland: | Not Applicable. |
| 93. Supplementary Provisions for Belgian Securities: | Not Applicable. |

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX Market.

The admission to trading of the Certificates is expected to be on or around the Issue Date. No assurances can be given that such application for admission to trading will be granted (or if granted, will be granted on the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION OF TRADING**

Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS**

Not Applicable.
4. **RATINGS**

Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

A placement commission per Certificate of up to 2.00 per cent. (2.00%) of the Issue Price will be paid by the Issuer to Banca Generali S.p.A. in respect of Certificates placed by Banca Generali S.p.A. during the Primary Offer Period.

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 Secondary Offer Period for the active marketing activity in relation to the Certificates to be performed by Banca Generali S.p.A. during the Secondary Offer Period.
6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer See "Use of Proceeds" in the Base Prospectus.
 - (ii) Estimated net amount of proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Information on the Underlying Asset may be obtained free of charge on the website <https://www.unicreditgroup.eu/en/investors.html>. However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

As at the date of these Final Terms, the Reference Entity (UniCredit S.p.A) is incorporated in the Republic of Italy. Its address is Piazza Gae Aulenti 3 – Tower A – 20154, Milano, Italy. It has securities admitted to trading on the regulated market of the Borsa Italiana and it operates

in the banking industry.

8. **OPERATIONAL INFORMATION**

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

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

Operational contact(s) for Principal Programme Agent: eq-sd-operations@gs.com.

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

Offer Period: An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) 13 January 2025 and ending on (and including) 24 January 2025, subject to early termination or extension of the Primary Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Investors may apply for the subscription of the Certificates in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the relevant placer from (and including) 13 January 2025 to (and including) 24 January 2025, subject to early termination or extension of the Primary Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

The Certificates may be placed in the Public Offer Jurisdiction outside the premises of the placers ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") from (and including) 13 January 2025 to (and including) 24 January 2025, subject to early termination or extension of the Primary Offer Period as described below under

"Terms and Conditions of the Offer—Conditions to which the offer is subject".

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

Certificates may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) 13 January 2025 to (and including) 24 January 2025, subject to early termination or extension of the Primary Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject". In this case, investors may subscribe the Certificates, after being identified by the relevant placer, by using their personal password/identification codes.

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

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

including) the day on which the Certificates are admitted to trading on the EuroTLX Market and ending on (and including) the date on which Banca Generali S.p.A. ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around 12 February 2026.

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

Offer Price:

In relation to the Primary Offer Period:

- (i) Issue Price.
- (ii) The Offer Price includes a placement commission per Certificate of up to 2.00 per cent. (2.00%) of the Issue Price which will be paid by the Issuer to each placer in respect of the Certificates placed by such placer.

In relation to the Secondary Offer Period:

- (i) The Certificates will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.
- (ii) The Issuer shall pay to Banca Generali S.p.A. a fee of 0.50 per cent. (0.50%) of the Calculation Amount for each Certificate purchased on the EuroTLX Market during the Secondary Offer Period for the active marketing activity in relation to the Certificates to be performed by Banca Generali S.p.A. during the Secondary Offer Period.
- (iii) Depending on the market conditions, the Offer Price may be equal, higher or lower than the Issue Price of the Certificates.

Method Investments & Advisory Ltd (in its capacity as appointed specialist under the EuroTLX Market rules) (the "Specialist")

will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Certificates on the EuroTLX Market during the Secondary Offer Period.

Conditions to which the offer is subject:

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

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

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

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

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

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

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

Description of the application process:	<p>In relation to the Primary Offer Period, a prospective investor in the Certificates should contact the relevant placer for details of the application process in order to subscribe the Certificates during the Primary Offer Period. A prospective investor in the Certificates will invest in accordance with the arrangements existing between the relevant placer and its customers relating to the placement and subscription of securities generally.</p> <p>In relation to the Secondary Offer Period, the Certificates may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market by Borsa Italiana S.p.A. (each, an "Authorised Intermediary"), and purchase and settlement of the Certificates shall be in accordance with the usual rules of the EuroTLX Market.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	The minimum amount of application per investor will be 25 Certificates.
Details of the method and time limits for paying up and delivering the Certificates:	<p>In relation to the Primary Offer Period:</p> <ul style="list-style-type: none"> <li data-bbox="842 1249 1342 1462">(i) Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced by a placement commission per Certificate of up to 2.00 per cent. (2.00%) of the Issue Price to the Issuer. <li data-bbox="842 1496 1342 1895">(ii) Each investor has been notified by the relevant placer of the settlement arrangement in respect of the Certificate at the time of such investor's application and payment for the Certificates shall be made by the investor to the relevant placer in accordance with arrangements existing between the relevant placer and its customers relating to the subscription of securities generally. <li data-bbox="842 1928 1342 2029">(iii) The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry

securities account on or around the Issue Date.

In relation to the Secondary Offer Period, investors may purchase the Certificates on the EuroTLX Market, by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the EuroTLX Market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable EuroTLX Market rules.

Manner in and date on which results of the offer are to be made public:

In relation to the Primary Offer Period, the results of the offering will be available on the website of the Issuer *www.goldman-sachs.it* on or around the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable.

Whether tranche(s) have been reserved for certain countries:

In relation to the Primary Offer Period:

- (i) The Certificates will be offered to the public in the Public Offer Jurisdiction.
- (ii) Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.
- (iii) Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.

In relation to the Secondary Offer Period, not applicable.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

With reference to the Primary Offer Period:

- (i) Each placer will notify investors of amounts allotted to them following the publication of the notice of the results

of the offer.

- (ii) Dealing in the Certificates may commence on the Issue Date.

With reference to the Secondary Offer Period, not applicable. No dealings in Certificates may take place prior to the first day of trading of the Certificates on the EuroTLX Market.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:

The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are 2.80 per cent. (2.80%) of the Issue Price per Certificate. Such Entry Costs may change during the Primary Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

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

In relation to the Secondary Offer Period, 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:

In relation to the Primary Offer Period, Banca Generali S.p.A., Via Machiavelli 4, 34132 Trieste, Italy will act as placer (the "**Distributor**") and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (www.goldman-sachs.it) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

In relation to the Secondary Offer Period, the Dealer.

Consent to use the Base Prospectus

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

In relation to the Primary Offer Period, the Distributor. Additionally, if the Issuer appoints additional financial intermediaries after the date of these Final Terms and publishes details in relation to them on its

website (www.goldman-sachs.it), each financial intermediary whose details are so published, for as long as such financial intermediaries are authorised to place the Certificates under the Markets in Financial Instruments Directive (Directive 2014/65/EU) (each an "**Authorised Offeror**" and together the "**Authorised Offerors**"). In relation to the Secondary Offer Period, the Dealer.

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

The Offer Period.

Conditions attached to the consent:

In relation to the Primary Offer Period:

- (i) The Issuer and the Distributor have entered into a distribution agreement with respect to the Certificates (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid during the Primary Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Certificates in the Public Offer Jurisdiction.
- (ii) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributor and the other Authorised Offerors (the "**Managers**") is subject to the following conditions:
 - (a) the consent is only valid during the Primary Offer Period; and
 - (b) the consent only extends to the use of the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Certificates in the Public Offer Jurisdiction.
- (iii) The Issuer may (I) in agreement with the Distributor, at any time during the Primary Offer Period terminate early the Primary Offer Period, and/or (II) in agreement with the Distributor, extend the Primary Offer Period, and/or (III) in agreement with the Distributor, increase the number of Certificates to

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

In relation to the Secondary Offer Period:

- (i) The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation by the Dealer in the Public Offer Jurisdiction.
- (ii) The Dealer (a) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (b) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

10. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

Not Applicable.

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 settlement 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.

11. INDEX DISCLAIMER

Not Applicable.

12. EXAMPLES

See the section of the Base Prospectus entitled "How the Return on your Credit Linked Securities is Calculated" for some worked examples. The examples set out in the Base Prospectus are for illustrative purposes only.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

This summary (the "**Summary**") should be read as an introduction to the prospectus (the "**Prospectus**") (comprised of the base prospectus dated December 19, 2024 (the "**Base Prospectus**") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer, the Guarantor and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

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

Securities: Issue of the Aggregate Number* of 5-Year EUR Callable Fixed Rate Credit-Linked Certificates linked to UniCredit S.p.A., due 20 December 2029 (ISIN: JE00BS6BFH46) (the "**Securities**" or the "**Certificates**").

The "**Aggregate Number**" will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the series is indicatively set at 20,000 provided that it may be a greater or lesser amount but shall not exceed 96,000.

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

Authorised Offeror(s): During the period commencing on (and including) 13 January 2025 and ending on (and including) 24 January 2025, the authorised offeror is Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, Italy. The authorised offeror is a S.p.A. company (*società per azioni*) incorporated in Italy mainly operating under Italian law. Its LEI is 815600903231FA2E7698 ("**Banca Generali**").

During the period commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"), and ending on (and including) the date on which Banca Generali ceases to carry on active marketing activities in respect of the Securities in Italy, which date is expected to fall on or around 12 February 2026, 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**"), Marienurm, 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 (GSI and GSBE, together, the "**Dealer**").

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

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

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

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

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

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

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

What is the key financial information regarding the Issuer?

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

Summary information – income statement				
(in USD millions)	Year ended 31 December 2023 (audited)	Year ended 31 December 2022 (audited)	Six months ended 30 June 2024 (unaudited)	Six months ended 30 June 2023 (unaudited)
Selected income statement data	(in millions USD)	(in millions USD)	(in millions USD)	(in millions USD)
Operating profit/(loss)	62	36	(10)	78
Summary information – balance sheet				
(in USD millions)	As at 31 December 2023 (audited)	As at 31 December 2022 (audited)	As at 30 June 2024 (unaudited)	
Total assets	46,356	34,720	49,308	
Total shareholder's equity	337	709	318	
Summary information – cash flow				
(in USD millions)	Year ended 31 December 2023 (audited)	Year ended 31 December 2022 (audited)	As at 30 June 2024 (unaudited)	As at 30 June 2023 (unaudited)
Cash flows from operating activities	6	1	(210)	3
Cash flows from financing activities	0.0*	0.0*	200	0.0*
Cash flows from investing activities	0.0*	0.0*	0.0*	0.0*

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

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

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's and the Guarantor's credit risk and to changes in the market's view of the Issuer's 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 linked to the credit of one or more reference entities via determinations made in respect of such entity under a hypothetical credit default swap (the "**Reference CDS**"). The Securities are 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 12 February 2025 (the "**Issue Date**"). The issue price of the Securities is EUR 1,000 per Security (the "**Issue Price**").

ISIN: JE00BS6BFH46; Common Code: 239025099; Valoren: 125102935.

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

Maturity Date (all references to "Maturity Date" shall be construed to be references to "final termination date"): 20 December 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 or delayed exercise of the Securities in accordance with the conditions 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 Optional Redemption Amount, the premium amounts (if any), and the non-scheduled early repayment amount(s) (if an early termination event occurs) and (unless otherwise early terminated) a credit event amount (if any) (if a credit trigger occurs) and a termination amount (if any), and the amounts payable are linked to the credit risk of UniCredit S.p.A (the "**Reference Entity**") pursuant to determinations made in respect of such entity under the Reference CDS. The occurrence of a credit trigger is determined in accordance with the terms and conditions of the Securities.

Interest Amount (all references to "Interest Amount" shall be construed to be references to "premium amount"): the Interest Amount payable in respect of each Security on each Interest Payment Date shall be an amount in EUR calculated in accordance with the following formula (and the resulting figure shall, if applicable, be rounded in accordance with the conditions of the Securities):

$$CA \times \text{Interest Rate} \times \text{DCF}$$

Following the occurrence of a credit trigger in respect of the Reference Entity, premium will cease to accrue on the Triggered Amount from, and including, the first day of the premium period in which such credit trigger occurs or if such credit trigger occurs prior to the first premium period, from, and including, the first day of the first premium period or after the final premium period, from but excluding the last day of the final premium period.

Optional Redemption Amount: If the Issuer gives notice on or before any Call Option Notice Date to call the Certificates, each Certificate will be terminated and an amount equal to the CA per Certificate plus accrued interest shall be payable. No further interest will be payable following such Optional Redemption Date (Call).

Settlement Amount (all references to "Settlement Amount" shall be construed to be references to "termination amount"): unless previously terminated early, or purchased and cancelled, the final settlement amount in EUR payable in respect of each Security on the Maturity Date will be the remaining CA of each Security (if any) and, if applicable, minus any unwind costs that may be incurred in unwinding the Reference CDS.

Credit Event Amount: If a credit trigger occurs in respect of the Reference Entity during the risk period, the Credit Event Amount, will be payable on the date falling not later than 10 business days following the determination of the related Final Price and, will be an amount per Security in EUR calculated in accordance with the following formula:

$$\text{Max } [0; (\text{Triggered Amount} - \text{Credit Event Loss Amount})]$$

Non-scheduled Early Repayment Amount: The Securities may be terminated prior to the scheduled final termination (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), (b) where applicable, if the calculation agent determines that certain events as provided in the terms and conditions of the Securities have occurred in relation to the underlying assets 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 termination 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 termination, including those related to the 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 termination.

Defined terms:

- **CA:** Calculation Amount, EUR 1,000. The CA is subject to reduction following the occurrence of a credit trigger in respect of the Reference Entity.
- **Call Option Notice Date:** In respect of any Optional Redemption Date (Call), a date falling on or prior to the date falling 10 Business Days prior to such Optional Redemption Date (Call);
- **Credit Event Loss Amount:** means for each Security and each credit trigger an amount in EUR determined in accordance with the following formula: $Max(0; [Triggered Amount \times (100\% - Final Price)])$.
- **DCF:** 30/360.
- **Final Price:** means the price expressed as a percentage, determined pursuant to an auction or determined by the calculation agent for the purposes of settlement of the Reference CDS, as it relates to the Reference Entity following the occurrence of a credit trigger in accordance with the terms and conditions of the Securities.
- **Interest Payment Dates** (all references to "Interest Payment Dates" shall be construed to be references to "premium payment dates"): The 20th calendar day of December in each year, from (and including) 20 December 2025 to (and including) 20 December 2029, subject to the occurrence of a credit trigger, and subject to the exercise of the call option and adjustment and deferral in accordance with the terms and conditions.
- **Interest Rate** (all references to "Interest Rate" shall be construed to be references to "premium rate"): 3.65% per annum.
- **Max:** The greater of the amounts separated by a semi-colon inside the relevant square brackets.
- **Optional Redemption Date (Call):** 20 December 2025, 20 December 2026, 20 December 2027 and 20 December 2028, in each case, subject to adjustment in accordance with the terms and conditions.
- **Triggered Amount:** EUR 1,000 per Security or if the calculation agent is entitled to and elects to trigger the Security in part only, the part of such amount so triggered following the occurrence of a credit trigger in respect of the Reference Entity.

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 with effect from at the earliest, the Issue Date.

Is there a guarantee attached to the Securities?

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

Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. 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 31 December 2023 and 31 December 2022 and for the nine months ended 30 September 2024 and 30 September 2023. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement				
(in millions USD, except per share amounts)	Year ended 31 December 2023 (audited)	Year ended 31 December 2022 (audited)	Nine months ended 30 September 2024 (unaudited)	Nine months ended 30 September 2023 (unaudited)
Selected income statement data				
Net interest income	6,351	7,678	6,473	5,012
Commissions and fees	3,789	4,034	3,001	2,864
Provision for credit losses	1,028	2,715	997	451
Total net revenues	46,254	47,365	39,643	34,936
Pre-tax earnings	10,739	13,486	13,140	8,485
Net earnings applicable to common shareholders	7,907	10,764	9,602	6,040
Earnings per common share (basic)	23.05	30.42	28.98	17.52
Summary information – balance sheet				
(in millions USD)	As at 31 December 2023 (audited)	As at 31 December 2022 (audited)	As at 30 September 2024 (unaudited)	
Total assets	1,641,594	1,441,799	1,728,080	
Unsecured borrowings excluding subordinated borrowings	304,639	294,870	312,452	
Subordinated borrowings	13,183	13,229	13,169	
Customer and other receivables	132,495	135,448	144,921	
Customer and other payables	230,728	262,045	250,355	
Total liabilities and shareholders' equity	1,641,594	1,441,799	1,728,080	
(in per cent.)				
CET1 capital ratio (Standardized)	14.4	15.0	14.6	
Tier 1 capital ratio (Standardized)	15.9	16.6	16.5	
Total capital ratio (Standardized)	18.1	19.1	18.6	
CET1 capital ratio (Advanced)	14.9	14.4	15.5	
Tier 1 capital ratio (Advanced)	16.6	16.0	17.5	
Total capital ratio (Advanced)	18.2	17.8	19.1	
Tier 1 leverage ratio	7.0	7.3	6.8	

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

Risk factors associated with the Guarantor:

- GSG is the parent holding company of the group of companies comprising Goldman Sachs. Goldman Sachs is a leading global investment banking, securities and investment management firm that faces a variety of significant risks which may affect GSG's ability to fulfil its obligations under the Securities, including market risks, liquidity

risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.

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

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

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

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted.

- If a credit trigger occurs in respect of the Reference Entity, you may lose some or all of your investment.
- The market price of your Securities prior to final termination may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled termination date, you may receive far less than your original invested amount.
- Your Securities may be terminated in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled final termination and, in such case, the early termination amount paid to you may be less than the amount you paid for the Securities. In certain circumstances, such early termination amount may be zero.
- **Risks relating to certain features of the Securities:**
- Your Securities may be redeemed early if the Issuer has a call option and exercises it. Where the terms of your Securities provide that we have the right to call the Securities, following the exercise by the Issuer of such option, you will no longer be able to realise your expectations for a gain in the value of such Securities and, if applicable, will no longer participate in the performance of the Underlying Assets.
- **Risks relating to the underlyings:**
- The return on your Securities may depend on whether or not a credit event will occur in respect of a Reference Entity under the Reference CDS. The occurrence of a credit event in respect of a Reference Entity 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.
- You should not regard any information about the past performance of the Reference Entity as indicative of the performance of the Reference Entity in the future. The Reference Entity may perform differently (or the same) as in the past, and this could have a material adverse effect on the value of and return on your Securities.
- In addition to the credit risk of the Issuer and the Guarantor, payments on each Security are subject to the credit risk of the Reference Entity the amount payable in respect of each Security may be reduced to an amount less than EUR 1,000 per Security (and may be zero). No premium amount will be payable under a Security on the proportion of the EUR 1,000 per Security affected by a credit trigger (which could be the whole or a part of the EUR 1,000 per Security). If a credit trigger occurs on or after the trade date of the Reference CDS (being 24 January 2025) no premium will be payable under the Securities on the related Triggered Amount.
- You will have no claim against any Reference Entity and no interest in or rights under any obligation of a Reference Entity, no rights under any credit default swap or against a Credit Derivatives Determinations Committee ("CDDCs"). An investment in the Securities is not equivalent to an investment in the obligations of a Reference Entity.
- Following the occurrence of a credit trigger, settlement of a hypothetical credit default swap transaction in respect of a Reference Entity may be determined by reference to, for example, an auction and

quotations from third party dealers. The prices or quotations obtained for these purposes may be less than the market value that would have otherwise been determined in respect of the relevant Reference Entity or its obligations. As such, any amount(s) payable to you may be lower than if alternative methods had been applied. Additionally, termination of the Securities may be deferred beyond the scheduled Maturity Date and such deferral may be for a period of up to 6 months from the scheduled Maturity Date even if a credit trigger does not occur. Holders will not be compensated for any such delay in termination. Holders should note that there may be an increased risk of loss associated with the Securities where the reference obligation is a "subordinated" obligation of the Reference Entity.

- Holders will be bound by determinations of one or more CDDCs if such determinations apply under the Reference CDS, which were originally established by the International Swaps and Derivatives Association ("**ISDA**") to make determinations for the credit derivatives market. Holders will have no ability to submit questions to such CDDCs, no influence on the CDDCs and no recourse to ISDA (or any successor entity) or such CDDCs. The Issuer or an affiliate of the Issuer may be a member of one or more CDDCs but will have no liability to you for the determinations of such CDDCs and will not take into account your interests in reaching any related decisions.
- If, under the terms of the Reference CDS in respect of a Reference Entity, the obligations of the parties to such transaction may be suspended pending a resolution of a CDDC, our corresponding obligations in respect of your Securities may remain suspended until after a resolution (or a determination not to resolve) has been announced. This could result in a significant delay in amount(s) payable to you which may affect your ability to reinvest the proceeds of your investment. You will not be compensated for any such delay in payment.

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

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

Terms and conditions of the offer:

Terms and conditions of the Primary Offer Period:

An offer of the Securities may be made by Banca Generali other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) 13 January 2025 and ending on (and including) 24 January 2025 (the "**Primary Offer Period**"), subject to early termination or extension of the Primary Offer Period.

Investors may apply for the subscription of the Securities in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of Banca Generali from (and including) 13 January 2025 and ending on (and including) 24 January 2025, subject to early termination or extension of the Primary Offer Period.

The Securities may be placed in the Public Offer Jurisdiction outside the premises of Banca Generali ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) 13 January 2025 and ending on (and including) 24 January 2025, subject to early termination or extension of the Primary Offer Period.

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

Securities may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) 13 January 2025 and ending on (and including) 24 January 2025, subject to early termination or extension of the Primary Offer Period. In this case, investors may subscribe the Securities, after being identified by the relevant placer, by using their personal password/identification codes.

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

The offer price is EUR 1,000 per Security.

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

As between Banca Generali and its customers, offers of the Securities are further subject to such conditions as may be

agreed between them and/or as is specified in the arrangements in place between them.

Terms and conditions of the Secondary Offer Period:

Active marketing activities in respect of the Securities in the Public Offer Jurisdiction will be carried out by Banca Generali commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market. Accordingly, an offer of the Securities may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market and ending on (and including) the date on which Banca Generali ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around 12 February 2026 (the "**Secondary Offer Period**").

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

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

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

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

Estimated expenses charged to the investor by the Issuer/offeror: A placement commission per Security of up to 2.00 per cent. (2.00%) of the Issue Price will be paid by the Issuer to Banca Generali in respect of the Securities placed by Banca Generali during the Primary Offer Period.

Furthermore, the Issuer shall also pay to Banca Generali a fee of 0.50 per cent. (0.50%) of the Calculation Amount for each Security purchased on the EuroTLX Market during the Secondary Offer Period for the active marketing activity in relation to the Securities to be performed by Banca Generali during the Secondary Offer Period.

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

See the item entitled "Authorised Offeror(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.

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.