

Final Terms No. 1135 to the Base Prospectus dated April 12, 2024, as supplemented



The Goldman Sachs Group, Inc.

Euro Medium-Term Notes, Series F

Legal Entity Identifier (LEI): 784F5XWPLTWKTBV3E584

USD 30,000,000 Callable Fixed Rate Notes due February 2041 (the “**Notes**”)

Contractual Terms:

Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions set forth in the Base Prospectus dated April 12, 2024, as supplemented (the “**Base Prospectus**”), which is a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus is 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 Paying Agent in Luxembourg. These Final Terms are available for viewing on the website of the Issuer at www.goldman-sachs.it.

The Offer Period for the Notes extends beyond the validity of the Base Prospectus, which will expire on April 13, 2025 (the “Expiry Date”). On or prior to this date, a successor base prospectus in respect of the Series F euro medium-term notes program (the “**Successor Base Prospectus**”) will be published. From and including the date on which the Successor Base Prospectus is approved by the Commission de Surveillance du Secteur Financier, (i) these Final Terms must be read in conjunction with the Successor Base Prospectus and (ii) full information on the Issuer and the offer of the Notes 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.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 Paying Agent in Luxembourg.

A summary of the Notes is attached to these Final Terms.

Tranche Number	F-1135
Face Amount (Aggregate Notional Amount)	USD 30,000,000
Denomination	USD 1,000
Minimum Investment	USD 1,000
Type of Note	Callable Fixed Rate Series F note
Specified Currency	United States dollar (“ USD ”)

Trade Date	January 31, 2025
Original Issue Date (Settlement Date)	February 7, 2025
ISIN Code	XS2829720932
Common Code	282972093
Valoren Number	141351792
Stated Maturity Date	February 7, 2041
Original Issue Price	100.00 per cent. of the Face Amount
Net Proceeds to Issuer	A minimum of 99.00 per cent. of the Face Amount
Original Issue Discount	Not Applicable
	Accretion Rate: Not Applicable
	Accretion Day Count Fraction: Not Applicable
Amortizing Notes	Not Applicable
Amount Payable at Maturity (Final Redemption Amount)	100.00% of the Face Amount outstanding on the Stated Maturity Date
Indexed (Participation) Notes	Not Applicable
Interest Rate Note Provisions	Applicable
	For all the Interest Payment Dates
	Fixed Rate: Applicable
	See “General Note Conditions — Interest Rates — Fixed Rate Notes”
	Interest Rate: 9.00% per annum
	Interest Payment Dates: The Stated Maturity Date, subject to the Business Day Convention.
	Day Count Fraction: 30/360 (ISDA)
Yield to Maturity	9.00% per annum
Non-Scheduled Early Repayment Amount	Par Plus Accrued
Interest Commencement Date	February 7, 2025
Interest Payment Date	The Stated Maturity Date, subject to the Business Day Convention

Interest Period	The period from and including the Interest Commencement Date to but excluding the originally scheduled Stated Maturity Date
Calculation Basis	Per Denomination
Regular Record Dates	1 Business Day
Additional Redemption Rights at the Option of the Issuer	Applicable Your note will be redeemable at the Issuer's option on the Issuer's Redemption Dates specified in the table below at the corresponding Issuer's Redemption Amount

Issuer's Redemption Dates	Issuer's Redemption Amount
February 7 of each year, beginning with February 7, 2026 and up to and excluding the Stated Maturity Date	100.00 per cent. of the Face Amount <i>plus</i> accrued but unpaid interest to the applicable originally scheduled Issuer's Redemption Date

Issuer's Redemption Notice Period: Five (5) Business Days

Repurchase at the Holder's Option	Not Applicable
Redemption Upon Change in Law	Applicable
Gross-up and Call in the Case of Tax Law Changes	Not Applicable
Non-Default Business Day	Not Applicable
Additional Business Centre	TARGET
Business Day Convention	Following, Unadjusted
Final BDC Procedure	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Form of Notes	Registered global notes only, registered in the name of a nominee of a common depository or safekeeper for Euroclear and Clearstream, Luxembourg

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Calculation Agent	Goldman Sachs International
Listing and Admission to Trading	Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on EuroTLX, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the “ EuroTLX Market ”), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments. The Issuer expects that trading of the Notes on the EuroTLX Market will commence on or around the Original Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Original Issue Date). The execution of sale and purchase orders on the EuroTLX Market will occur pursuant to the operational rules of the EuroTLX Market, published on the website www.borsaitaliana.it
Credit Ratings	The Notes to be issued have not been rated.
Interests of Natural and Legal Persons Involved in the Issue/Offer	Save for any fees payable to the marketing advisor, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. Goldman Sachs International (the “ Dealer ”) and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
Section 871(m)	The Issuer has determined that the Notes will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.
Postponement Following FX Disruption Event and Payments in USD	Not Applicable

Final Terms, dated February 6, 2025

Version 4

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the Securities Act). These Final Terms are not for use in, and may not be delivered to or inside, the United States.

TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Notes may be made by the Dealer other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the day on which the Notes are admitted to trading on the EuroTLX Market and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around July 7, 2025 (the "**Offer Period**").

The Dealer will pay third parties to carry out advertising activities. In particular, the Dealer has agreed to pay to a marketing advisor an amount ("**Marketing Fees**") equal to 1.00 per cent (1.00%) of the Original Issue Price of all Notes sold (and purchased) on the EuroTLX Market during the Offer Period, which has been calculated taking into account several factors, including expectations of amount of Notes sold (and purchased) on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Notes are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around July 7, 2025). Marketing Fees can be revised down at the Dealer's discretion.

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

Offer Price: The Notes 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 market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Notes.

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 Notes on the EuroTLX Market.

Conditions to which the offer is subject: Not Applicable.

Description of the application process: Notes may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market (each, an "**Authorised Intermediary**"), and purchase and settlement of the Notes 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 per investor will be USD 1,000 in nominal amount of the Notes. The total aggregate face amount of Notes to be issued is USD 30,000,000.

Details of the method and time limits for paying up and delivering the Notes: The Notes will be issued by the Issuer on the Original Issue Date and held by it in inventory. Investors may purchase the Notes 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 preemption, 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 the Notes may

take place prior to the first day of trading of the Notes on the EuroTLX Market

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Goldman Sachs International, a private unlimited liability company incorporated under the laws of England and Wales, having its registered office at Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom (the "**Dealer**").

Name(s) and address(es) of any paying agents and depository agents in each country: The Bank of New York Mellon London Branch, 160 Queen Victoria Street, EC4V 4LA, London, United Kingdom; Banque Internationale à Luxembourg, 69 route d'Esch, L-2953, Luxembourg.

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 Notes 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 Notes 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 has the Issuer's consent to use the Base Prospectus in respect of offers of the Notes made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations.

DISTRIBUTION

Method of distribution:	Non-Syndicated
Name and address of the Dealer:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
Non-exempt Offer:	An offer of the Notes may be made by the Dealer other than pursuant to Article 1(4) of the Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) the day on which the Notes are admitted to trading on the EuroTLX Market, and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around July 7, 2025 (as further described above under “Terms and Conditions of the Offer—Conditions to which the offer is subject”).
Reasons for the offer	We intend to use the net proceeds from the sale of the Notes to provide additional funds for our operations and for other general corporate purposes.
Estimated net proceeds:	USD 30,000,000 less the Marketing Fees described below
Estimated total expenses:	The Dealer will pay third parties to carry out advertising activities. In particular, the Dealer has agreed to pay to a marketing advisor Marketing Fees equal to 1.00 per cent (1.00%) of the Original Issue Price of all Notes sold (and purchased) on the EuroTLX Market during the Offer Period, which has been calculated taking into account several factors, including expectations of amount of Notes sold (and purchased) on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Notes are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around July 7, 2025). Marketing Fees can be revised down at the Dealer's discretion.
Name(s) and address(es) of any paying agents and depository agents in each country:	The Bank of New York Mellon, London Branch 160 Queen Victoria Street EC4V 4LA London UK Banque Internationale à Luxembourg 69 route d'Esch L-2953 Luxembourg

Prohibition of Sales to EEA Retail Investors: Not Applicable

Prohibition of Sales to UK Retail Investors: Not Applicable

Prohibition of Offer to Private Clients in Switzerland: Not Applicable

Swiss withdrawal right pursuant to article 63 para 5 FinSA: Not Applicable

ADDITIONAL INFORMATION

The marketing advisor may have a conflict of interest with respect to the distribution of the Notes because it will receive the Marketing Fees from us determined as a percentage of the Original Issue Price of all Notes sold (and purchased) on the EuroTLX Market during the Offer Period, as indicated in “Distribution” above.

Goldman Sachs International may resell any Notes it purchases as principal to other brokers or dealers at a discount, which may include all or part of the discount the agent received from us. If all the Notes are not sold at the initial offering price, the agent may change the offering price and the other selling terms, which may have a negative effect on the market price of the Notes.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
<p>Securities: Issue of USD 30,000,000 Callable Fixed Rate Notes, due February 2041 (ISIN: XS2829720932) (the “Notes”).</p>
<p>Issuer: The Goldman Sachs Group, Inc. (the “Issuer”). Its registered office is 200 West Street, New York, New York 10282, United States and its Legal Entity Identifier (“LEI”) is 784F5XWPLTWKTBV3E584.</p>
<p>Authorised Offeror(s): The authorised offeror is:</p> <ol style="list-style-type: none">(1) Goldman Sachs International, a private unlimited liability company incorporated under the laws of England and Wales, having its registered office at Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom, with LEI code W22LROWP2IHZNBB6K528 (the “Dealer”)
<p>Competent authority: The Base Prospectus was approved on April 12, 2024 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> 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.</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: The Issuer is a Delaware corporation organized and existing under the Delaware General Corporation Law. Its Legal Entity Identifier (LEI) is 784F5XWPLTWKTBV3E584.</p>
<p>Issuer’s principal activities: The Issuer is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). The Issuer’s U.S. depository institution subsidiary, Goldman Sachs Bank USA (GS Bank USA), is a New York State-chartered bank. The Issuer is the parent holding company of the Goldman Sachs Group (the “Group”).</p> <p>As of December 2023, the Group had offices in over 41 countries and 49% of its headcount was based outside the Americas. The Group’s clients are located worldwide and the Group is an active participant in financial markets around the world. The Issuer is a publicly listed company on the New York Stock Exchange.</p> <p>The Issuer reports its activities in three business segments: Global Banking & Markets, Asset & Wealth Management and Platform Solutions.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</p> <p>As of February 26, 2024, BlackRock, Inc. beneficially owned 23,010,145 shares or 7.09% of the Issuer’s common stock, State Street Corporation beneficially owned 19,616,360 shares or 6.04% of the Issuer’s common stock, and The Vanguard Group beneficially owned 28,546,582 shares or 8.80% of the Issuer’s common stock.</p>
<p>Key directors: The directors of the Issuer are David M. Solomon, M. Michele Burns, Mark A. Flaherty, Kimberley D. Harris, John Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, Thomas Montag, Peter Oppenheimer, Jan E. Tighe, and David A. Viniar.</p>
<p>Statutory auditors: The Issuer’s statutory auditor is PricewaterhouseCoopers LLP, of 300 Madison Ave, New York, NY 10017, United States.</p>

What is the key financial information regarding the Issuer?

The following key financial information has been extracted from the audited consolidated financial statements of the Issuer as of and for the years ended December 31, 2023 and December 31, 2022 and the unaudited interim financial statements of the Issuer as of and for the nine months ended September 30, 2024 and for the nine months ended September 30, 2023.

Summary information – income statement				
(in USD millions)	For the year ended 31-12- (audited)		For the 9 months ended 30-09- (unaudited)	
	2023	2022	2024	2023
Selected income statement data				
Total non-interest revenues	39,903	39,687	33,170	29,924
Net revenues, including net interest income	46,254	47,365	39,643	34,936
Pre-tax earnings	10,739	13,486	13,140	8,485
Summary information – balance sheet				
(in USD millions)	As of 31-12 (audited)		As of 30-09-2024 (unaudited)	
	2023	2022		
Total assets	1,641,594	1,441,799	1,728,080	
Total liabilities	1,524,689	1,324,610	1,606,880	
Total shareholders' equity	116,905	117,189	121,200	
Summary information – cash flow				
(in USD millions)	For the year ended 31-12- (audited)		For the 9 months ended 30-09- (unaudited)	
	2023	2022	2024	2023
Cash flows from operating activities	(12,587)	8,708	(59,978)	15,771
Cash flows from financing activities	27,800	59,602	15,140	(216)
Cash flows from investing activities	(17,312)	(75,960)	(42,509)	(13,970)

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

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

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. The Group is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil its obligations under the Notes, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.

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 Notes are cash settlement securities in the form of notes.

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

The issue date of the Notes is February 7, 2025 (the "**Original Issue Date**"). The issue price of the Notes is 100 per cent. of the aggregate nominal amount of the Notes (the "**Issue Price**").

ISIN: XS2829720932; Common Code: 282972093.

Currency, denomination, number of securities issued and term of the securities: The currency of the Notes will be United States dollar (the "**Settlement Currency**" or "**USD**"). The specified denomination per Note is USD 1,000. The aggregate nominal amount of the Notes is USD 30,000,000.

Maturity Date: February 7, 2041. This is the date on which the Notes are scheduled to be redeemed subject to adjustment in accordance with the terms and conditions and subject to any early redemption of the Notes.

Rights attached to the securities:

The Notes 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 Notes will comprise (i) payment of Interest, (ii) the non-scheduled early repayment amount(s) (if an early redemption event occurs) and (iii) (unless otherwise early redeemed) the final redemption amount payable on the Maturity Date.

Interest: The Notes will pay interest on the interest payment date, which is the Stated Maturity Date, subject to the Business Day Convention. The Notes will bear interest at a rate of 9.00% per annum.

Early Redemption and Repayment:

Redemption at the Option of The Goldman Sachs Group, Inc.

Applicable; your Note will be redeemable at the Issuer's option on the Issuer's Redemption Dates specified in the table below at the corresponding Issuer's Redemption Amount:

Issuer's Redemption Dates	Issuer's Redemption Amount
February 7 of each year, beginning with February 7, 2026 and up to and excluding the Stated Maturity Date	100.00 per cent. of the Face Amount <i>plus</i> accrued but unpaid interest to the applicable originally scheduled Issuer's Redemption Date

Issuer's Redemption Notice Period: Five (5) Business Days

Repayment at the Option of the Holder

Not Applicable; the Notes are not redeemable at the option of the holder.

Redemption Upon Change in Law

The Issuer may redeem, as a whole but not in part, any outstanding Notes, if at any time on or after the settlement date, as a result of (i) the adoption of or any change in any applicable law or regulation or (ii) the promulgation of or any change in the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any

applicable law or regulation, the calculation agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes or if such performance becomes illegal, in whole or in part. In such cases, the non-scheduled early repayment amount payable on such unscheduled early redemption shall be 100 per cent. of the Face Amount plus accrued but unpaid interest.

Final redemption amount: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed by payment of the Amount Payable at Maturity (Final Redemption Amount) on the maturity date. The Amount Payable at Maturity is 100.00% of the Face Amount, which is an amount of USD 30,000,000.

Governing law: The Notes will be governed by New York law.

Status of the securities: The Notes will rank pari passu with all other unsecured and unsubordinated indebtedness of The Goldman Sachs Group, Inc.

Description of restrictions on free transferability of the securities: Not Applicable. There are no restrictions on the free transferability of the Notes. Sales and resales of the Notes may be subject to restrictions arising under the laws of various jurisdictions.

Where will the securities be traded?

Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the EuroTLX market, a multilateral trading facility organized and managed by Borsa Italiana S.p.A. (the “EuroTLX Market”), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments. The Issuer expects that trading of the Notes on the EuroTLX Market will commence on or around the Original Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Original Issue Date). The execution of sale and purchase orders on the EuroTLX Market will occur pursuant to the operational rules of the EuroTLX Market, published on the website www.borsaitaliana.it

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

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

- The market price of any Notes we may issue may be influenced by many unpredictable factors and if you buy a Note and sell it prior to the stated maturity date, you may receive less than the face amount of your Note.
- Changes in interest rates are likely to affect the market price of any Notes we may issue.
- Any Notes we may issue may not have an active trading market; the aggregate nominal amount outstanding at any given time may be significantly less than that outstanding on the issue date, and this could have a negative impact on your ability to sell the Notes in the secondary market.
- Changes in our credit ratings may affect the market price of a Note.
- There are also risks associated with Notes payable in or linked to currencies other than U.S. dollars.
- Holders of the Issuer’s Notes could be at greater risk for being structurally subordinated if the Issuer sells or transfers its assets substantially as an entirety to one or more of its subsidiaries.
- The Notes we may issue are not insured by the Federal Deposit Insurance Corporation.
- If we redeem your Notes or there is an adjustment upon a change in law, you may receive less than your initial investment.
- The Dealer or other entities involved in the offer or listing of the Notes may have potential conflicts of interest.
- Public offers of the Notes may be subject to extension, postponement, revocation and/or termination.

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

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

Terms and Conditions of the Offer:

An offer of the Notes may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the day on which the Notes are admitted to trading on the EuroTLX Market, and ending on (and including) the date on which the Authorised Offeror ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around July 7, 2025 (the "**Offer Period**").

The Authorised Offeror will pay third parties to carry out advertising activities. In particular, the Authorised Offeror has agreed to pay to a marketing advisor an amount ("**Marketing Fees**") equal to 1.00 per cent (1.00%) of the Original Issue Price of all Notes sold (and purchased) on the EuroTLX Market during the Offer Period, which has been calculated taking into account several factors, including expectations of amount of Notes sold (and purchased) on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Notes are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around July 7, 2025). Marketing Fees can be revised down at the Authorised Offeror's discretion.

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

The Notes 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 Original Issue Price of the Notes .

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 Notes on the EuroTLX Market.

Notes 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 Notes shall be in accordance with the usual rules of the EuroTLX Market.

Estimated expenses of the Issue: The Authorised Offeror has agreed to pay to a marketing advisor Marketing Fees equal to 1.00 per cent (1.00%) of the Original Issue Price of all Notes sold (and purchased) on the EuroTLX Market during the Offer Period, which has been calculated taking into account several factors, including expectations of amount of Notes sold (and purchased) on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Notes are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around July 7, 2025). Marketing Fees can be revised down at the Authorised Offeror's discretion.

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

See the item entitled "The Authorised Offeror(s)" above.

The Issuer is the entity requesting for the admission to trading of the Notes on the EuroTLX Market.

Why is the Prospectus being produced?

Reasons for the offer, estimated net proceeds and use of proceeds: We intend to use the net proceeds from the sale of the Notes to provide additional funds for our operations and for other general corporate purposes.

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

Material conflicts pertaining to the issue/offer:

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Notes, including: (a) the Dealer or other entities involved in the offer or listing of the Notes may have potential conflicts of interest; (b) our business activities may create conflicts of interest between you and us; and (c) as calculation agent, Goldman Sachs International will have the authority to make determinations that could affect when the Note matures and the amount payable at maturity.

