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Final Terms dated January 29, 2020

GOLDMAN SACHS INTERNATIONAL

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

Issue of 20,000 Four-Year EUR Worst of Memory Phoenix Autocallable Certificates on the ordinary shares of Unicredit S.p.A., Electricite de France SA, Pirelli & C. S.p.A. and Poste Italiane SpA, due February 5, 2024 (the "Certificates" or the "Securities")

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 18, 2019 (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 14, 2019, September 19, 2019, October 3, 2019, October 22, 2019, November 13, 2019 and January 8, 2020 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at *www.goldman-sachs.it*.

A summary of the Certificates (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is attached to these Final Terms.

1. **Tranche Number:** One.

2. **Settlement Currency:** EUR.

3. **Aggregate number of Certificates:**

   (i) Series: 20,000.

   (ii) Tranche: 20,000.

   (iii) Trading in Nominal: Not Applicable.

   (iv) Non-standard Securities Format: Not Applicable.

	(v) Nominal Amount:	Not Applicable.
4.	**Issue Price:**	EUR 1,000 per Certificate.
5.	**Calculation Amount:**	EUR 1,000.
6.	**Issue Date:**	January 29, 2020.
7.	**Maturity Date:**	Scheduled Maturity Date is February 5, 2024.
	(i) Strike Date:	Not Applicable.
	(ii) Relevant Determination Date (General Instrument Condition 2(a)):	Latest Reference Date in respect of the Final Reference Date.
	(iii) Scheduled Determination Date:	Not Applicable.
	(iv) First Maturity Date Specific Adjustment:	Not Applicable.
	(v) Second Maturity Date Specific Adjustment:	Applicable.
	– Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":	Five Business Days.
	– Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":	Following Business Day Convention.
	(vi) Business Day Adjustment:	Not Applicable.
	(vii) American Style Adjustment:	Not Applicable.
	(viii) Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
8.	**Underlying Asset(s):**	The Shares (as defined below).

VALUATION PROVISIONS

9.	**Valuation Date(s):**	February 28, 2020, March 30, 2020, April 28, 2020, May 28, 2020, June 29, 2020, July 28, 2020, August 28, 2020, September 28, 2020, October 28, 2020, November 30, 2020, December 28, 2020, January 28, 2021, March 1, 2021, March 29, 2021, April 28, 2021, May 28, 2021, June 28, 2021, July 28, 2021, August 30, 2021, September 28, 2021, October 28, 2021, November 29, 2021, December 28, 2021, January 28, 2022, February 28, 2022, March 28, 2022, April 28, 2022, May 30, 2022, June 28, 2022, July 28, 2022, August 29, 2022, September 28, 2022, October 28, 2022, November 28, 2022, December 28, 2022, January 30, 2023, February 28, 2023, March 28,

		2023, April 28, 2023, May 29, 2023, June 28, 2023, July 28, 2023, August 28, 2023, September 28, 2023, October 30, 2023, November 28, 2023, December 28, 2023 and January 29, 2024.
	– Final Reference Date:	The Valuation Date scheduled to fall on January 29, 2024.
10.	**Entry Level Observation Dates:**	Not Applicable.
11.	**Initial Valuation Date(s):**	January 28, 2020.
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:**	Conditional Coupon.
22.	**Interest Commencement Date:**	Issue Date.
23.	**Fixed Rate Instrument Conditions (General Instrument Condition 11):**	Not Applicable.
24.	**BRL FX Conditions (Coupon Payout Condition 1.1(c)):**	Not Applicable.
25.	**FX Security Conditions (Coupon Payout Condition 1.1(d)):**	Not Applicable.
26.	**Floating Rate Instrument Conditions (General Instrument Condition 12):**	Not Applicable.
27.	**Change of Interest Basis (General Instrument Condition 13):**	Not Applicable.
28.	**Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):**	Not Applicable.
29.	**Conditional Coupon (Coupon Payout Condition 1.3):**	Applicable.

(i)	Deferred Conditional Coupon:	Not Applicable.
(ii)	Memory Coupon (Deferred):	Not Applicable.
(iii)	Coupon Payment Event:	Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.
(iv)	Coupon Barrier Reference Value:	Coupon Barrier Closing Price.
(v)	Coupon Barrier Level:	In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.
	(a) Coupon Barrier Level 1:	Not Applicable.
	(b) Coupon Barrier Level 2:	Not Applicable.
(vi)	Coupon Observation Date:	Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
(vii)	Coupon Barrier Observation Period:	Not Applicable.
(viii)	Memory Coupon:	Applicable.
(ix)	Coupon Value:	In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date.
(x)	Coupon Payment Date:	In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
	(a) First Coupon Payment Date Specific Adjustment:	Not Applicable.
	(b) Second Coupon Payment Date Specific Adjustment:	Applicable in respect of each Coupon Payment Date other than the Maturity Date.
	– Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment":	Five Business Days.
	– Relevant Coupon Payment Determination Date:	The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment

Date.

(xi) Multi-Coupon Value: Not Applicable.

Contingent Coupon Table			
Coupon Observation Date	**Coupon Payment Date**	**Coupon Barrier Level**	**Coupon Value**
The Valuation Date scheduled to fall on February 28, 2020	March 6, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.006
The Valuation Date scheduled to fall on March 30, 2020	April 6, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.012
The Valuation Date scheduled to fall on April 28, 2020	May 6, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.018
The Valuation Date scheduled to fall on May 28, 2020	June 4, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and	0.024

		(d) PST.MI, EUR 6.648	
The Valuation Date scheduled to fall on June 29, 2020	July 6, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.030
The Valuation Date scheduled to fall on July 28, 2020	August 4, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.036
The Valuation Date scheduled to fall on August 28, 2020	September 4, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.042
The Valuation Date scheduled to fall on September 28, 2020	October 5, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.048
The Valuation Date scheduled to fall on October 28, 2020	November 4, 2020	In respect of: (a) CRDI.MI, EUR	0.054

		7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	
The Valuation Date scheduled to fall on November 30, 2020	December 7, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.060
The Valuation Date scheduled to fall on December 28, 2020	January 5, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.066
The Valuation Date scheduled to fall on January 28, 2021	February 4, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.072
The Valuation Date scheduled to fall on March 1, 2021	March 8, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR	0.078

		2.7498; and (d) PST.MI, EUR 6.648	
The Valuation Date scheduled to fall on March 29, 2021	April 7, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.084
The Valuation Date scheduled to fall on April 28, 2021	May 5, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.090
The Valuation Date scheduled to fall on May 28, 2021	June 4, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.096
The Valuation Date scheduled to fall on June 28, 2021	July 5, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.102
The Valuation Date scheduled to fall on July	August 4, 2021	In respect of:	0.108

28, 2021		(a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	
The Valuation Date scheduled to fall on August 30, 2021	September 6, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.114
The Valuation Date scheduled to fall on September 28, 2021	October 5, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.120
The Valuation Date scheduled to fall on October 28, 2021	November 4, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.126
The Valuation Date scheduled to fall on November 29, 2021	December 6, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84;	0.132

		(c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	
The Valuation Date scheduled to fall on December 28, 2021	January 4, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.138
The Valuation Date scheduled to fall on January 28, 2022	February 4, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.144
The Valuation Date scheduled to fall on February 28, 2022	March 7, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.150
The Valuation Date scheduled to fall on March 28, 2022	April 4, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.156

The Valuation Date scheduled to fall on April 28, 2022	May 5, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.162
The Valuation Date scheduled to fall on May 30, 2022	June 6, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.168
The Valuation Date scheduled to fall on June 28, 2022	July 5, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.174
The Valuation Date scheduled to fall on July 28, 2022	August 4, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.180
The Valuation Date scheduled to fall on August 29, 2022	September 5, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR	0.186

		6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	
The Valuation Date scheduled to fall on September 28, 2022	October 5, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.192
The Valuation Date scheduled to fall on October 28, 2022	November 4, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.198
The Valuation Date scheduled to fall on November 28, 2022	December 5, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.204
The Valuation Date scheduled to fall on December 28, 2022	January 4, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR	0.210

		6.648	
The Valuation Date scheduled to fall on January 30, 2023	February 6, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.216
The Valuation Date scheduled to fall on February 28, 2023	March 7, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.222
The Valuation Date scheduled to fall on March 28, 2023	April 4, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.228
The Valuation Date scheduled to fall on April 28, 2023	May 8, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.234
The Valuation Date scheduled to fall on May 29, 2023	June 5, 2023	In respect of: (a) CRDI.MI, EUR 7.5852;	0.240

		(b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	
The Valuation Date scheduled to fall on June 28, 2023	July 5, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.246
The Valuation Date scheduled to fall on July 28, 2023	August 4, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.252
The Valuation Date scheduled to fall on August 28, 2023	September 4, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.258
The Valuation Date scheduled to fall on September 28, 2023	October 5, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and	0.264

		(d) PST.MI, EUR 6.648	
The Valuation Date scheduled to fall on October 30, 2023	November 6, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.270
The Valuation Date scheduled to fall on November 28, 2023	December 5, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.276
The Valuation Date scheduled to fall on December 28, 2023	January 5, 2024	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.282
Final Reference Date	Maturity Date	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.288

30. **Range Accrual Coupon (Coupon Payout** Not Applicable.

	Condition 1.4):	
31.	**Performance Coupon (Coupon Payout Condition 1.5):**	Not Applicable.

AUTOCALL PAYOUT CONDITIONS

32.	**Automatic Early Exercise (General Instrument Condition 15):**	Applicable.
	(i) Applicable Date(s):	Each Autocall Observation Date.
	(ii) Automatic Early Exercise Date(s):	Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
	(a) First Automatic Early Exercise Date Specific Adjustment:	Not Applicable.
	(b) Second Automatic Early Exercise Date Specific Adjustment:	Applicable.
	– Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment":	Five Business Days.
	– Relevant Automatic Early Exercise Determination Date:	The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
	(iii) Automatic Early Exercise Amount(s):	In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
33.	**Autocall Payout Conditions:**	Applicable.
	(i) Autocall Event:	Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
	– No Coupon Amount payable following Autocall Event:	Not Applicable.
	(ii) Daily Autocall Event Amount:	Not Applicable.
	(iii) Autocall Reference Value:	Autocall Closing Price.
	(iv) Autocall Level:	In respect of an Autocall Observation Date and an Underlying Asset, the value set forth in the Autocall Table in the column "Autocall Level" in the row corresponding

to such Autocall Observation Date.

(v) TARN Amount: Not Applicable.

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

(vii) Autocall Observation Period: Not Applicable.

(viii) Autocall Event Amount: In respect of each Autocall Observation Date, EUR 1,000.

AUTOCALL TABLE		
Autocall Observation Date	**Autocall Level**	**Automatic Early Exercise Date**
The Valuation Date scheduled to fall on January 28, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	February 4, 2021
The Valuation Date scheduled to fall on March 1, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	March 8, 2021
The Valuation Date scheduled to fall on March 29, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	April 7, 2021
The Valuation Date scheduled to fall on April 28, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	May 5, 2021
The Valuation Date scheduled to fall on May 28, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and	June 4, 2021

	(d) PST.MI, EUR 9.972	
The Valuation Date scheduled to fall on June 28, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	July 5, 2021
The Valuation Date scheduled to fall on July 28, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	August 4, 2021
The Valuation Date scheduled to fall on August 30, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	September 6, 2021
The Valuation Date scheduled to fall on September 28, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	October 5, 2021
The Valuation Date scheduled to fall on October 28, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	November 4, 2021
The Valuation Date scheduled to fall on November 29, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	December 6, 2021
The Valuation Date	In respect of:	January 4, 2022

scheduled to fall on December 28, 2021	(a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	
The Valuation Date scheduled to fall on January 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	February 4, 2022
The Valuation Date scheduled to fall on February 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	March 7, 2022
The Valuation Date scheduled to fall on March 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	April 4, 2022
The Valuation Date scheduled to fall on April 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	May 5, 2022
The Valuation Date scheduled to fall on May 30, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	June 6, 2022
The Valuation Date scheduled to fall on June 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26;	July 5, 2022

	(c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	
The Valuation Date scheduled to fall on July 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	August 4, 2022
The Valuation Date scheduled to fall on August 29, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	September 5, 2022
The Valuation Date scheduled to fall on September 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	October 5, 2022
The Valuation Date scheduled to fall on October 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	November 4, 2022
The Valuation Date scheduled to fall on November 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	December 5, 2022
The Valuation Date scheduled to fall on December 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	January 4, 2023

The Valuation Date scheduled to fall on January 30, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	February 6, 2023
The Valuation Date scheduled to fall on February 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	March 7, 2023
The Valuation Date scheduled to fall on March 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	April 4, 2023
The Valuation Date scheduled to fall on April 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	May 8, 2023
The Valuation Date scheduled to fall on May 29, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	June 5, 2023
The Valuation Date scheduled to fall on June 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	July 5, 2023
The Valuation Date scheduled to fall on July 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778;	August 4, 2023

	(b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	
The Valuation Date scheduled to fall on August 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	September 4, 2023
The Valuation Date scheduled to fall on September 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	October 5, 2023
The Valuation Date scheduled to fall on October 30, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	November 6, 2023
The Valuation Date scheduled to fall on November 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	December 5, 2023
The Valuation Date scheduled to fall on December 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	January 5, 2024

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

34. **Settlement:** Cash Settlement is applicable.

35. **Single Limb Payout (Payout Condition** Not Applicable.

	1.1):	
36.	**Multiple Limb Payout (Payout Condition 1.2):**	Applicable.
	(i) **Trigger Event (Payout Condition 1.2(a)(i)):**	Not Applicable.
	(ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):**	Applicable.
	– Redemption Percentage:	100 per cent. (100%).
	(iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):**	Not Applicable.
	(iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):**	Not Applicable.
	(v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):**	Not Applicable.
	(vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):**	Not Applicable.
	(vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):**	Not Applicable.
	(viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):**	Not Applicable.
	(ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):**	Not Applicable.
	(x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):**	Not Applicable.
	(xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):**	Not Applicable.
	(xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):**	Not Applicable.
	(xiii) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):**	Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable.
	(a) Minimum Percentage:	Not Applicable.
	(b) Final Value:	Final Closing Price.
	(c) Initial Value:	In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset.

	(d) Downside Cap:	Not Applicable.
	(e) Downside Floor:	Not Applicable.
	(f) Final/Initial (FX):	Not Applicable.
	(g) Asset FX:	Not Applicable.
	(h) Buffer Level:	Not Applicable.
	(i) Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(j) Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(k) Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(l) Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(m) Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(n) FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(xiv) **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):**	Not Applicable.
37.	**Warrants Payout (Payout Condition 1.3):**	Not Applicable.
38.	**Barrier Event Conditions (Payout Condition 2):**	Applicable.
	(i) Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
	(ii) Barrier Reference Value:	Barrier Closing Price is applicable.
	(iii) Barrier Level:	In respect of each Underlying Asset, the value set forth in the Barrier and Trigger Table in the column entitled "Barrier Level" in the row corresponding to such Underlying Asset.
	(a) Barrier Level 1:	Not Applicable.
	(b) Barrier Level 2:	Not Applicable.
	(iv) Barrier Observation Period:	Not Applicable.
	(v) Lock-In Event Condition:	Not Applicable.

(vi) Star Event: Not Applicable.

BARRIER AND TRIGGER TABLE		
Underlying Asset	**Barrier Level**	**Trigger Level**
CRDI.MI	EUR 7.5852	Not Applicable
EDF.PA	EUR 6.84	Not Applicable
PIRC.MI	EUR 2.7498	Not Applicable
PST.MI	EUR 6.648	Not Applicable

39. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.

40. **Currency Conversion:** Not Applicable.

41. **Physical Settlement (General Instrument Condition 7(e)):** Not Applicable.

42. **Non-scheduled Early Repayment Amount:** Fair Market Value.

    – Adjusted for Issuer Expenses and Costs: Applicable.

EXERCISE PROVISIONS

43. **Exercise Style of Certificates (General Instrument Condition 7):** The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.

44. **Exercise Period:** Not Applicable.

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

46. **Expiration Date:** If:

    (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or

    (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.

    – Expiration Date is Business Day Adjusted: Not Applicable.

47. **Redemption at the option of the Issuer (General Instrument Condition 16):** Not Applicable.

48. **Automatic Exercise (General Instrument Condition 7(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 7(i) is applicable, save that

General Instrument Condition 7(i)(ii) is not applicable.

49. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.

50. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.

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

52. **Strike Price:** Not Applicable.

53. **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

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

UNDERLYING ASSET TABLE				
Underlying Asset	**Bloomberg/ Reuters**	**ISIN**	**Exchange**	**Initial Value**
The ordinary shares of Unicredit S.p.A. ("**CRDI.MI**")	UCG IM <Equity> / CRDI.MI	IT0005239360	Borsa Italiana S.p.A.	EUR 12.642
The ordinary shares of Electricite de France SA ("**EDF.PA**")	EDF FP <Equity> / EDF.PA	FR0010242511	Euronext Paris S.A.	EUR 11.40
The ordinary shares of Pirelli & C. S.p.A. ("**PIRC.MI**")	PIRC IM <Equity> / PIRC.MI	IT0005278236	Borsa Italiana S.p.A.	EUR 4.583
The ordinary shares of Poste Italiane SpA ("**PST.MI**")	PST IM <Equity> / PST.MI	IT0003796171	Borsa Italiana S.p.A.	EUR 11.08

55. **Share Linked Instruments:** Applicable.

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

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

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

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

(v)	Options Exchange:	In respect of each Share, Related Exchange.
(vi)	Valuation Time:	Default Valuation Time.
(vii)	Single Share and Reference Dates − Consequences of Disrupted Days:	Not Applicable.
(viii)	Single Share and Averaging Reference Dates − Consequences of Disrupted Days:	Not Applicable.
(ix)	Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(x)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xi)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Applicable in respect of each Reference Date − as specified in Share Linked Condition 1.5.
	(a) Maximum Days of Disruption:	As specified in Share Linked Condition 7.
	(b) No Adjustment:	Not Applicable.
(xii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xiv)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xv)	Fallback Valuation Date:	Not Applicable.
(xvi)	Change in Law:	Applicable.
(xvii)	Extraordinary Event – Share Substitution:	Applicable.

	(xviii) Correction of Share Price:	Applicable.
	(xix) Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date.
	(xx) Depositary Receipts Provisions:	Not Applicable.
56.	**Index Linked Instruments:**	Not Applicable.
57.	**Commodity Linked Instruments (Single Commodity or Commodity Basket):**	Not Applicable.
58.	**Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):**	Not Applicable.
59.	**FX Linked Instruments:**	Not Applicable.
60.	**Inflation Linked Instruments:**	Not Applicable.
61.	**Fund-Linked Instruments:**	Not Applicable.
62.	**Multi-Asset Basket Linked Instruments:**	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

63.	**FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):**	FX Disruption Event is applicable to the Instruments, General Instrument Condition 14 and FX Linked Condition 4 shall apply.
	(i) Base Currency:	Settlement Currency.
	(ii) Reference Currency:	USD.
	(iii) Reference Country:	The United States of America, the United Kingdom and the Euro-zone.
	(iv) CNY Financial Centre(s):	Not Applicable.
	(v) USD/CNY Exchange Rate:	Not Applicable.
	(vi) Currency Conversion Reference Country:	Not Applicable.
	(vii) USD/Affected Currency FX Rate:	Applicable – as specified in FX Linked Condition 4.
	(a) Affected Currency:	Settlement Currency.
	(b) FX Disruption Event Cut-off Date (General Instrument Condition 2(a)):	Default FX Disruption Event Cut-off Date.
	(c) Adjusted Affected Payment Date (General Instrument	Default Adjusted Affected Payment Date.

		Condition 2(a)):	
	(d)	Affected Payment Cut-off Date (General Instrument Condition 2(a)):	Default Affected Payment Cut-off Date.
	(e)	USD/Affected Currency FX Rate Fixing Price Sponsor Determination:	Applicable.
	(f)	Fixing Price Sponsor:	Refinitiv Benchmark Services Limited.
	(g)	Valuation Time:	At or around 4:00 p.m., London time.
(viii)	Trade Date:		Not Applicable.
64.	**Rounding (General Instrument Condition 25):**		
(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.
65.	**Additional Business Centre(s):**		Not Applicable.
66.	**Principal Financial Centre:**		Not Applicable.
67.	**Form of Certificates:**		Euroclear/Clearstream Instruments.
68.	**Representation of Holders:**		Not Applicable.
69.	**Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(c)):**		Not Applicable.
70.	**Minimum Trading Number (General Instrument Condition 5(c)):**		One Certificate.
71.	**Permitted Trading Multiple (General Instrument Condition 5(c)):**		One Certificate.
72.	**Calculation Agent (General Instrument Condition 20):**		Goldman Sachs International.

DISTRIBUTION

73.	**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, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
74.	**Non-exempt Offer:**	An offer of the Certificates may be made by the Dealer other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (the "Public Offer Jurisdiction") during the period commencing on (and including) the first day on which the Certificates are traded on the SeDeX and ending on (and including) the date on which the Dealer 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 April 30, 2020. See further paragraph entitled "Terms and Conditions of the Offer" below.
75.	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable.
76.	**Supplementary Provisions for Belgian Securities:**	Not Applicable.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	Application has been made by the Issuer (or on its behalf) for admission to trading of the Certificates on the SeDeX, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. The admission to trading of the Certificates is expected to 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.	**LIQUIDITY ENHANCEMENT AGREEMENTS**	Not Applicable.
3.	**RATINGS**	Not Applicable.

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

Not Applicable.

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer:	Not Applicable.
(ii)	Estimated net proceeds:	Not Applicable.
(iii)	Estimated total expenses:	Not Applicable.

6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSETS**

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

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

7. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	The Certificates will be cleared indirectly through Monte Titoli S.p.A. through its bridge account.
Delivery:	Delivery against payment.
Names and addresses of additional Paying	Not Applicable.

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

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

Offer Period:	An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period commencing on (and including) the first day on which the Certificates are traded on the SeDeX and ending on (and including) the date on which the Dealer 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 April 30, 2020. The Issuer will pay third parties to carry out advertising activities. 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*. The offer of the Certificates may be withdrawn in whole or in part at any time at the discretion of the Issuer or the Dealer and any such withdrawal will be set out in one or more notices to be made available on *www.goldman-sachs.it*.
Offer Price:	The Certificates will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing. Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Certificates. Method Investments & Advisory Ltd (in its capacity as appointed specialist under the SeDeX rules) (the "**Specialist**") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Certificates on the SeDeX.
Conditions to which the offer is subject:	Not Applicable.
Description of the application process:	Certificates may be purchased from any market intermediary approved and admitted to trading on the SeDeX (each, an "**Authorised Intermediary**"), and purchase and settlement of the Certificates shall be in

	accordance with the usual rules of the SeDeX.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	The minimum amount of application per investor will be one Certificate. The maximum amount of application will be subject only to availability at the time of application.
Details of the method and time limits for paying up and delivering the Certificates:	The Certificates will be issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Certificates on the SeDeX by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the SeDeX shall be settled on the second day following their conclusion, subject to and in accordance with the applicable SeDeX rules.
Manner in and date on which results of the offer are to be made public:	Not Applicable.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	Not Applicable.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable. No dealings in the Certificates may take place prior to the first day of trading of the Certificates on the SeDeX.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	There are no expenses specifically charged by the Issuer or Dealer to the subscriber or purchaser. Please refer to "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus. Expenses, taxes and other fees may be charged by the Authorised Intermediary: potential purchasers of Certificates should check with the relevant Authorised Intermediary.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Dealer.

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	The Dealer.
Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:	The Offer Period.
Conditions attached to the consent:	The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**") by the Dealer (the "**Authorised Offeror**") in the Public Offer Jurisdiction. The Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

9. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

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

10. BENCHMARKS REGULATION

Not Applicable.

11. INDEX DISCLAIMER

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

(i) the Issue Price is EUR 1,000 per Certificate and the Calculation Amount is EUR 1,000; and

(ii) in respect of each Underlying Asset, the Autocall Level is for (a) CRDI.MI, EUR 11.3778, (b) EDF.PA, EUR 10.26, (c) PIRC.MI, EUR 4.1247 and (d) PST.MI, EUR 9.972;

(iii) in respect of each Underlying Asset, the Coupon Barrier Level is for (a) CRDI.MI, EUR 7.5852, (b) EDF.PA, EUR 6.84, (c) PIRC.MI, EUR 2.7498, and (d) PST.MI, EUR 6.648; and

(iv) in respect of each Underlying Asset, the Barrier Level is for (a) CRDI.MI, EUR 7.5852, (b) EDF.PA, EUR 6.84, (c) PIRC.MI, EUR 2.7498, and (d) PST.MI, EUR 6.648.

COUPON AMOUNT

Example 1 – Coupon Amount: ***The Reference Price of each Underlying Asset for the first Valuation Date (scheduled to fall on February 28, 2020) is greater than or equal to its respective Coupon Barrier Level.***

In this Example, a Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) 0.006, i.e., EUR 6.00.

Example 2 –no Coupon Amount: ***The Reference Price of one Underlying Asset for the first Valuation Date (scheduled to fall on February 28, 2020) is less than its Coupon Barrier Level and the Reference Price of each other Underlying Asset for such Valuation Date is greater than or equal to its respective Coupon Barrier Level.***

In this Example, no Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

AUTOMATIC EARLY EXERCISE

Example 3 – Automatic Early Exercise and Coupon Amount: ***The Reference Price of each Underlying Asset for the twelfth Valuation Date (scheduled to fall on January 28, 2021) is greater than or equal to its respective Autocall Level.***

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.072, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 4 – no Automatic Early Exercise but Coupon Amount: ***The Reference Price of one Underlying Asset for the twelfth Valuation Date (scheduled to fall on January 28, 2021) is less than its Autocall Level but greater than or equal to its Coupon Barrier Level, and the Reference Price of each other Underlying Asset for such Valuation Date is greater than or equal to its respective Autocall Level.***

In this Example, the Certificates will not be exercised on such Valuation Date, and no Automatic Early Exercise

Amount will be payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date. A Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.072, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 5 – no Automatic Early Exercise and no Coupon Amount: ***The Reference Price of one Underlying Asset for the twelfth Valuation Date (scheduled to fall on January 28, 2021) is less than its Coupon Barrier Level, and the Reference Price of each other Underlying Asset for such Valuation Date is greater than or equal to its respective Autocall Level.***

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

Example 6 – Automatic Early Exercise and Coupon Amount: ***The Reference Price of each Underlying Asset for the twenty-fourth Valuation Date (scheduled to fall on January 28, 2022) is greater than or equal to its respective Autocall Level.***

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.144, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 7 – no Automatic Early Exercise but Coupon Amount: ***The Reference Price of one Underlying Asset for the twenty-fourth Valuation Date (scheduled to fall on January 28, 2022) is less than its Autocall Level but greater than or equal to its Coupon Barrier Level, and the Reference Price of each other Underlying Asset for such Valuation Date is greater than or equal to its respective Autocall Level.***

In this Example, the Certificates will not be exercised on such Valuation Date, and no Automatic Early Exercise Amount will be payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date. A Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.144, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 8 – no Automatic Early Exercise and no Coupon Amount: ***The Reference Price of one Underlying Asset for the twenty-fourth Valuation Date (scheduled to fall on January 28, 2022) is less than its Coupon Barrier Level, and the Reference Price of each other Underlying Asset for such Valuation Date is greater than or equal to its respective Autocall Level.***

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

SETTLEMENT AMOUNT

Example 9 – neutral scenario and Coupon Amount: ***The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of each Underlying Asset is 60 per cent. (60%) or more of its respective Initial Value.***

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to 100 per cent. (100%) of the Calculation Amount, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.288, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding the Final Reference Date.

Example 10 – negative scenario and no Coupon Amount: ***The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 59 per cent. (59%) of its Initial Value and the Final Closing Price of each other Underlying Asset is 60 per cent. (60%) or more of its respective Initial Value.***

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) 60 per cent. (60%) of the Initial Closing Price of the Final Worst Performing Asset, i.e., EUR 983.33. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amount invested in the Certificates (apart from the Coupon Amounts (if any) received prior to the Maturity Date).**

Example 11 – negative scenario and no Coupon Amount: ***The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 30 per cent. (30%) of its Initial Value and the Final Closing Price of each other Underlying Asset is 60 per cent. (60%) or more of its respective Initial Value.***

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) 60 per cent. (60%) of the Initial Closing Price of the Final Worst Performing Asset, i.e., EUR 500. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

Example 12 – negative scenario and no Coupon Amount: ***The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is zero per cent. (0%) of its Initial Value and the Final Closing Price of each other Underlying Asset is 60 per cent. (60%) or more of its respective Initial Value.***

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) 60 per cent. (60%) of the Initial Closing Price of the Final Worst Performing Asset, i.e., zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

In this Example, an investor will sustain a total loss of the amount invested in the Certificates (apart from the Coupon Amounts (if any) received prior to the Maturity Date).

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

- Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).
- This summary contains all the Elements required to be included in a summary for this type of security and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.
- Even though an Element may be required to be inserted in the summary because of the type of security and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

SECTION A – INTRODUCTION AND WARNINGS		
A.1	**Introduction and warnings**	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. 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, 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 such Securities.
A.2	**Consents**	Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer consents to the use of the Base Prospectus by the Dealer for as long as such financial intermediary is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU) (the "**Authorised Offeror**"). The consent of the Issuer is subject to the following conditions: (i) the consent is only valid during the period commencing on (and including) the first day on which the Securities are traded on the SeDeX and ending on (and including) the date on which the Dealer 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 April 30, 2020 (the "**Offer Period**"); and (ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in the Public Offer Jurisdiction. A "**Non-exempt Offer**" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended or superseded. **Securities may be purchased from any market intermediary approved and admitted to trading on the SeDeX 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 SeDeX. Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Intermediary will do so, and offers and sales of Securities to an Investor by an Authorised Intermediary will be made, in accordance with any terms and other arrangements in place between such Authorised Intermediary and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and the Final Terms will not contain such information and an Investor must obtain such information from the Authorised Intermediary.**

SECTION B – ISSUER AND (IF APPLICABLE) GUARANTOR		
B.1	**Legal and commercial name of the Issuer**	Goldman Sachs International ("**GSI**" or the "**Issuer**").
B.2	**Domicile, legal form, legislation and country of incorporation of the Issuer**	GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
B.4b	**Known trends with respect to the Issuer**	GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where GSI does business.
B.5	**The Issuer's group**	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. ("**GSG**") is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.
B.9	**Profit forecast or estimate**	Not applicable; GSI has not made any profit forecasts or estimates.
B.10	**Audit report qualifications**	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.
B.12	**Selected historical key financial information of the Issuer**	The following table shows selected key historical financial information in relation to GSI:

	As at and for the nine months ended (unaudited)		**As at and for the period ended (audited)[1]**	
(*in USD millions*)	**August 31, 2019**	**September 30, 2018**	**November 30, 2018**	**December 31, 2017**
Operating Profit	1,953	2,581	3,259	2,389
Profit before taxation	1,773	2,398	3,030	2,091
Profit for the financial period	1,356	1,797	2,198	1,557

	As of (unaudited)	**As of (audited)**	
(*in USD millions*)	**August 31, 2019**	**November 30, 2018**	**December 31, 2017**
Fixed Assets	401	315	210
Current Assets	1,171,303	886,652	939,863
Total shareholder's funds	35,635	33,917	31,701

[1] During the period ended November 30, 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. As a result, the figures included in the table are not directly comparable. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, November 30, 2018.

		There has been no material adverse change in the prospects of GSI since November 30, 2018.
		Not applicable: there has been no significant change in the financial or trading position of GSI since August 31, 2019.

B.13	**Recent events material to the evaluation of the Issuer's solvency**	Not applicable; there have been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.
B.14	**Issuer's position in its corporate group**	Please refer to Element B.5 above. GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company, and transacts with, and depends on, entities within such group accordingly.
B.15	**Principal activities**	The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.
B.16	**Ownership and control of the Issuer**	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the "**Group**").
SECTION C – SECURITIES		
C.1	**Type and class of Securities**	Cash settled Securities comprised of Share Linked Securities, being 20,000 Four-Year EUR Worst of Memory Phoenix Autocallable Certificates on the ordinary shares of Unicredit S.p.A., Electricite de France SA, Pirelli & C. S.p.A. and Poste Italiane SpA., due February 5, 2024 (the "**Securities**"). ISIN: GB00BKN4W802; Common Code: 198691496; Valoren: 45750062.
C.2	**Currency**	The currency of the Securities will be Euro ("**EUR**").
C.5	**Restrictions on the free transferability**	The Securities and (if applicable) securities to be delivered upon exercise or settlement of the Securities may not be offered, sold, resold, exercised, traded or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. Rights arising under the Securities (if applicable) will be exercisable by the holder of Securities only upon certification as to non-U.S. beneficial ownership. Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. Subject to the above, the Securities will be freely transferable.
C.8	**Rights attached to the securities**	**Rights**: The Securities give the right to each holder of Securities (a "**Holder**") to receive a potential return on the Securities (see Element C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law. **Ranking**: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. **Limitations to rights:** • Notwithstanding that the Securities are linked to the performance of the

		underlying asset(s), Holders do not have any rights in respect of the underlying asset(s). • The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, (where applicable) to postpone valuation of the underlying asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset(s) (if any). • The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent.
C.11	**Admission to trading on a regulated market**	Not applicable; the Securities will not be admitted to trading on any regulated market, but application will be made to admit the Securities to trading on the SeDeX, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments.
C.15	**Effect of underlying instrument on value of investment**	The amount payable on the Securities will depend on the performance of the underlying assets. If the Securities are not exercised early, then the cash settlement amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary. If the Securities are exercised early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with Element C.18 of this Summary. The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying asset(s) on the Coupon Observation Date corresponding to such Coupon Payment Date.
C.16	**Expiration or maturity date**	Provided that an Autocall Event does not occur or the Securities are not otherwise exercised early, the maturity date is February 5, 2024, subject to adjustment in accordance with the terms and conditions.
C.17	**Settlement procedure**	Settlement of the Securities shall take place through Euroclear Bank SA/NV / Clearstream Banking S.A. The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.
C.18	**Return on the Securities**	The return on the Securities will derive from: • the potential payment of a **Coupon Amount** on a Coupon Payment Date following the occurrence of a "Coupon Payment Event" (as described below); • the potential payment of an **Autocall Event Amount** following early exercise of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below); • the potential payment of a **Non-scheduled Early Repayment Amount** upon an unscheduled early redemption of the Securities (as described below); and

- if the Securities are not previously exercised, or purchased and cancelled, the payment of the **Settlement Amount** on the maturity date of the Securities.

Coupon

If a Coupon Payment Event has occurred in respect of a Coupon Observation Date, then a Coupon Amount in EUR calculated in accordance with the following formula will be payable in respect of each Security on the Coupon Payment Date immediately following such Coupon Observation Date in the table below:

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

If no Coupon Payment Event has occurred on a Coupon Observation Date, then no Coupon Amount will be payable on the Coupon Payment Date immediately following such Coupon Observation Date.

Following the occurrence of an Autocall Event on an Autocall Observation Date, the Coupon Payment Date immediately following the Coupon Observation Date falling on such Autocall Observation Date will be the final Coupon Payment Date and no further Coupon Amounts will be payable.

Defined terms used above:

- **APCA**: Aggregate Preceding Coupon Amounts, being the sum of each Coupon Amount paid in respect of one Security on all Coupon Payment Date(s) (if any) preceding the relevant Coupon Payment Date.
- **CA**: Calculation Amount, EUR 1,000.
- **Coupon Observation Date**: each date set out in the column entitled "Coupon Observation Date" in the table below, subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Date**: each date set out in the column entitled "Coupon Payment Date" in the table below, subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Event**: see below.
- **CV**: Coupon Value, being the amount in the column entitled "Coupon Value (CV)" in the same row as the relevant Coupon Observation Date set out in the table below.

Coupon Observation Date	Coupon Payment Date	Coupon Barrier Level	Coupon Value (CV)
February 28, 2020	March 6, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.006
March 30, 2020	April 6, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498;	0.012

				and (d) PST.MI, EUR 6.648	
		April 28, 2020	May 6, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.018
		May 28, 2020	June 4, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.024
		June 29, 2020	July 6, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.030
		July 28, 2020	August 4, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.036
		August 28, 2020	September 4, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.042
		September 28, 2020	October 5, 2020	In respect of: (a) CRDI.MI, EUR 7.5852;	0.048

				(b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	
		October 28, 2020	November 4, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.054
		November 30, 2020	December 7, 2020	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.060
		December 28, 2020	January 5, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.066
		January 28, 2021	February 4, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.072
		March 1, 2021	March 8, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.078

		March 29, 2021	April 7, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.084
		April 28, 2021	May 5, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.090
		May 28, 2021	June 4, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.096
		June 28, 2021	July 5, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.102
		July 28, 2021	August 4, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.108
		August 30, 2021	September 6, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI,	0.114

				EUR 2.7498; and (d) PST.MI, EUR 6.648	
		September 28, 2021	October 5, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.120
		October 28, 2021	November 4, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.126
		November 29, 2021	December 6, 2021	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.132
		December 28, 2021	January 4, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.138
		January 28, 2022	February 4, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.144
		February 28, 2022	March 7, 2022	In respect of: (a) CRDI.MI,	0.150

				EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	
		March 28, 2022	April 4, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.156
		April 28, 2022	May 5, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.162
		May 30, 2022	June 6, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.168
		June 28, 2022	July 5, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.174
		July 28, 2022	August 4, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR	0.180

				6.648	
		August 29, 2022	September 5, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.186
		September 28, 2022	October 5, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.192
		October 28, 2022	November 4, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.198
		November 28, 2022	December 5, 2022	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.204
		December 28, 2022	January 4, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.210
		January 30, 2023	February 6, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84;	0.216

				(c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	
		February 28, 2023	March 7, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.222
		March 28, 2023	April 4, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.228
		April 28, 2023	May 8, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.234
		May 29, 2023	June 5, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.240
		June 28, 2023	July 5, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.246
		July 28, 2023	August 4, 2023	In respect of:	0.252

				(a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	
		August 28, 2023	September 4, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.258
		September 28, 2023	October 5, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.264
		October 30, 2023	November 6, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.270
		November 28, 2023	December 5, 2023	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.276
		December 28, 2023	January 5, 2024	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and	0.282

		(d) PST.MI, EUR 6.648	
January 29, 2024	February 5, 2024	In respect of: (a) CRDI.MI, EUR 7.5852; (b) EDF.PA, EUR 6.84; (c) PIRC.MI, EUR 2.7498; and (d) PST.MI, EUR 6.648	0.288

Coupon Payment Event

A "**Coupon Payment Event**" occurs if the Coupon Barrier Reference Value of each Underlying Asset in the Basket is greater than or equal to its respective Coupon Barrier Level on a Coupon Observation Date.

Defined terms used above:

- **Basket**: a basket comprised of each Underlying Asset.
- **Coupon Barrier Level**: in respect of a Coupon Observation Date and an Underlying Asset, the amount specified in the column entitled "Coupon Barrier Level" in the same row as such Coupon Observation Date in the table above.
- **Coupon Barrier Reference Value**: in respect of an Underlying Asset, the Reference Price of the Underlying Asset on the relevant Coupon Observation Date.
- **Initial Closing Price**: in respect of an Underlying Asset, the Reference Price of such Underlying Asset on January 28, 2020, subject to adjustment in accordance with the terms and conditions.
- **Reference Price**: the closing share price of the Share for the relevant date.

Autocall

If an Autocall Event occurs on an Autocall Observation Date, then each Security shall be early redeemed and the Issuer shall pay in respect of each Security the Autocall Event Amount corresponding to such Autocall Observation Date on the immediately following Autocall Payment Date.

Defined terms used above:

- **Autocall Event**: see below.
- **Autocall Event Amount**: EUR 1,000.
- **Autocall Observation Date**: each date set out in the column entitled "Autocall Observation Date" in the table below, in each case, subject to adjustment in accordance with the terms and conditions.
- **Autocall Payment Date**: each date set out in the column entitled "Autocall Payment Date" in the table below, in each case, subject to adjustment in accordance with the terms and conditions.

Autocall Observation Date	Autocall Level	Autocall Payment Date
January 28, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26;	February 4, 2021

				(c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	
			March 1, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	March 8, 2021
			March 29, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	April 7, 2021
			April 28, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	May 5, 2021
			May 28, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	June 4, 2021
			June 28, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	July 5, 2021
			July 28, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	August 4, 2021
			August 30, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and	September 6, 2021

				(d) PST.MI, EUR 9.972	
			September 28, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	October 5, 2021
			October 28, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	November 4, 2021
			November 29, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	December 6, 2021
			December 28, 2021	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	January 4, 2022
			January 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	February 4, 2022
			February 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	March 7, 2022
			March 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	April 4, 2022
			April 28, 2022	In respect of:	May 5, 2022

				(a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	
			May 30, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	June 6, 2022
			June 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	July 5, 2022
			July 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	August 4, 2022
			August 29, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	September 5, 2022
			September 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	October 5, 2022
			October 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	November 4, 2022
			November 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778;	December 5, 2022

				(b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	
			December 28, 2022	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	January 4, 2023
			January 30, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	February 6, 2023
			February 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	March 7, 2023
			March 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	April 4, 2023
			April 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	May 8, 2023
			May 29, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	June 5, 2023
			June 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR	July 5, 2023

	4.1247; and (d) PST.MI, EUR 9.972	
July 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	August 4, 2023
August 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	September 4, 2023
September 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	October 5, 2023
October 30, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	November 6, 2023
November 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	December 5, 2023
December 28, 2023	In respect of: (a) CRDI.MI, EUR 11.3778; (b) EDF.PA, EUR 10.26; (c) PIRC.MI, EUR 4.1247; and (d) PST.MI, EUR 9.972	January 5, 2024

Autocall Event

An "**Autocall Event**" occurs if the Autocall Reference Value of each Underlying Asset in the Basket on any Autocall Observation Date is greater than or equal to its respective Autocall Level for such Autocall Observation Date.

Defined terms used above:

- **Autocall Level**: in respect of each Underlying Asset, the amount for the

		Underlying Asset in the column entitled "Autocall Level" in the same row as the relevant Autocall Observation Date in the table above. • **Autocall Reference Value**: in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the relevant Autocall Observation Date. **Non-scheduled Early Repayment Amount** **Unscheduled early redemption**: The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying 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 redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement. **The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.** **Settlement Amount** Unless previously exercised early, or purchased and cancelled, the Settlement Amount payable in respect of each Security on the maturity date will be: If a Barrier Event has not occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below: $\text{CA} \times \text{Redemption Percentage}$ If a Barrier Event has occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below: $\text{CA} \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$ Defined terms used above: • **Final Closing Price**: in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the Final Reference Date, subject to adjustment in accordance with the terms and conditions. • **Final Reference Date**: January 29, 2024. • **Final Reference Value**: the Final Value of the Final Worst Performing Asset. • **Final Value**: the Final Closing Price of the Underlying Asset. • **Final Worst Performing Asset**: the Underlying Asset in the Basket with the lowest Final Asset Performance, being the Final Value divided by the Initial Value.

- **Initial Reference Value**: the Initial Value of the Final Worst Performing Asset.
- **Initial Value**: in respect of an Underlying Asset, the amount set forth in the table at Element C.20 below in the column entitled "Initial Value" in the row corresponding to the Underlying Asset.
- **Redemption Percentage**: 100 per cent. (100%).

Barrier Event

A "**Barrier Event**" occurs if the Barrier Reference Value is less than the Barrier Level.

Defined terms used above:

- **Barrier Level**: in respect of each Underlying Asset, the amount specified in the column entitled "Barrier Level" in the same row as the Underlying Asset in the table below.
- **Barrier Reference Value**: the Final Closing Price of any Underlying Asset in the Basket.

Underlying Asset	Barrier Level
CRDI.MI	EUR 7.5852
EDF.PA	EUR 6.84
PIRC.MI	EUR 2.7498
PST.MI	EUR 6.648

C.19	**Exercise price/final reference price of the underlying**	The closing share price of each Share will be determined on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.
C.20	**The underlying assets**	The underlying assets are specified in the column entitled "Underlying Asset" (each an "**underlying asset**" or "**Underlying Asset**"), in the table below.

Underlying Asset	Bloomberg / Reuters / ISIN	Exchange	Initial Value
The ordinary shares of Unicredit S.p.A. ("**CRDI.MI**")	UCG IM <Equity> / CRDI.MI / IT0005239360	Borsa Italiana S.p.A.	EUR 12.642
The ordinary shares of Electricite de France SA ("**EDF.PA**")	EDF FP <Equity> / EDF.PA / FR0010242511	Euronext Paris S.A.	EUR 11.40
The ordinary shares of Pirelli & C. S.p.A. ("**PIRC.MI**")	PIRC IM <Equity> / PIRC.MI / IT0005278236	Borsa Italiana S.p.A.	EUR 4.583
The ordinary shares of Poste Italiane SpA ("**PST.MI**")	PST IM <Equity> / PST.MI / IT0003796171	Borsa Italiana S.p.A.	EUR 11.08

- **Share**: the ordinary share set forth in the table above in the column entitled "Underlying Asset".

SECTION D – RISKS		
D.2	**Key risks that are specific to the Issuer**	The payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits, and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

		The value of and return on your Securities will be subject to our credit risk and to changes in the market's view of our creditworthiness. References in Element B.12 above to the "prospects" and "financial or trading position" of the Issuer, are specifically to its respective ability to meet its full payment obligations under the Securities (in the case of GSI) in a timely manner. Material information about the Issuer's financial condition and prospects is included in the Issuer's annual and interim reports. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities. The Issuer is subject to a number of key risks of the Group: • The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • The Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. • The Group's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit. • The Group's market-making activities have been and may be affected by changes in the levels of market volatility. • The Group's investment banking, client execution and investment management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions. • The Group's investment management business may be affected by the poor investment performance of its investment products or a client preference for products other than those which the Group offers or for products that generate lower fees. • The Group may incur losses as a result of ineffective risk management processes and strategies. • The Group's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error or malfeasance, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses. • A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the Group's ability to conduct the Group's businesses, result in the disclosure, theft or destruction of confidential

		information, damage the Group's reputation and cause losses. • The Group's businesses, profitability and liquidity may be adversely affected by Brexit. • The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds. • Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • The Group faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets. • The Group's results may be adversely affected by the composition of its client base. • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • Certain of the Group's businesses, funding and financial products may be adversely affected by changes in the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. • Certain of the Group's businesses and its funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products the Group offers or funding that the Group raises are linked. • The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial civil or criminal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs. • In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.
D.6	**Key risks that are specific to the Securities**	• **Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment.** • You could also lose some or all of your investment in the Securities where: ○ We (as Issuer) fail or go bankrupt or we are otherwise unable to

		meet our payment obligations; ○ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or ○ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price. • The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities. • Depending on the performance of the Underlying Assets, you may not receive any interest or coupon on your investment. • Your Securities may not have an active trading market, and you may be unable to dispose of them. • We give no assurance that application for listing and admission to trading of the Securities will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time. • The potential for the value of the Securities to increase is limited as the maximum payment at maturity is capped. • The "worst-of" feature means that you will be exposed to the performance of each underlying asset and, in particular, to the underlying asset which has the worst performance. • If any specified currency disruption event has occurred which is material to our payment obligations under the Securities, then the forthcoming payment date shall be postponed. If such event continues on the specified cut-off date, we may make payment of an equivalent amount in U.S. dollars. *Risks associated with Securities linked to underlying asset(s)*: • The value of and return on the Securities depends on the performance of such underlying asset(s), which may be subject to unpredictable change over time. • Past performance of an underlying asset is not indicative of future performance. • You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets. • Following a disruption event, the valuation of the underlying asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion. • Following the occurrence of certain extraordinary events in relation to the underlying asset(s) or in relation to index linked securities, following the occurrence of an index adjustment event, depending on the terms and conditions of the particular Securities, amongst other potential consequences, the terms and conditions of your Securities may be adjusted, the underlying asset may be substituted, or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment. • The performance of shares is dependent upon many unpredictable factors. • You may receive a lower return on the Securities than you would have received from investing in the shares directly because you will not receive the value of dividends. • The issuer of a share may take any actions in respect of a share without

		regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities. • A small basket will generally be more vulnerable to changes in the value of the underlying assets and a change in composition of a basket may have an adverse effect on basket performance. • A basket may offset the positive performance of one Underlying Asset with the negative performance of another Underlying Asset and therefore not produce a result as favourable as an investment linked only to one or more of the positive performing Underlying Assets. • A high correlation of basket components may have a significant effect on amounts payable on the Securities and the negative performance of a single basket component may outweigh a positive performance of one or more other basket components and may have an impact on the return on the Securities. • Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may reduce the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment. • The Issuer of the Securities may be substituted with another company, subject to certain conditions. • We may amend the terms and conditions of your Securities in certain circumstances without your consent.
SECTION E – THE OFFER		
E.2b	**Reasons for the offer and use of proceeds**	The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes.
E.3	**Terms and conditions of the offer**	An offer of the Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period from (and including) the first day on which the Securities are traded on the SeDeX and ending on (and including) the date on which the Dealer 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 April 30, 2020 ("**Offer Period**") by the Authorised Offeror. The Issuer will pay third parties to carry out advertising activities. 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. Securities may be purchased from any market intermediary approved and admitted to trading on the SeDeX 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 SeDeX.
E.4	**Interests material to the issue/offer, including conflicting interests**	Not applicable; so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	**Estimated expenses charged to the investor**	Not Applicable – No expenses will be charged to investors by the Issuer or each Authorised Offeror.