

Final Terms dated March 30, 2020

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

**Issue of 300,000 Five-Year EUR Capped Participation Certificates
on the FTSE MIB Index, due April 3, 2025
(the "Certificates" or the "Securities")**

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, 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, January 8, 2020, February 10, 2020 and March 9, 2020 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**").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, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu 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 in the Series:**
 - (i) Series: 300,000.
 - (ii) Tranche: 300,000.
 - (iii) Trading in Nominal: Not Applicable.

- (iv) Non-standard Securities Format: Not Applicable.
- (v) Nominal Amount: Not Applicable.
- 4. **Issue Price:** EUR 100 per Certificate.
- 5. **Calculation Amount:** EUR 100.
- 6. **Issue Date:** March 30, 2020.
- 7. **Maturity Date:** Scheduled Maturity Date is April 3, 2025.
 - (i) Strike Date: March 27, 2020.
 - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Final Reference Date.
 - (iii) Scheduled Determination Date: Not Applicable.
 - (iv) First Maturity Date Specific Adjustment: Not Applicable.
 - (v) Second Maturity Date Specific Adjustment: Applicable.
 - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Five Business Days.
 - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
 - (vi) Business Day Adjustment: Not Applicable.
 - (vii) American Style Adjustment: Not Applicable.
 - (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
- 8. **Underlying Asset(s):** The Index (as defined below).

VALUATION PROVISIONS

- 9. **Valuation Date(s):** March 27, 2025.
 - Final Reference Date: The Valuation Date scheduled to fall on March 27, 2025.
- 10. **Entry Level Observation Dates:** Not Applicable.
- 11. **Initial Valuation Date(s):** March 27, 2020.
- 12. **Averaging:** Not Applicable.
- 13. **Asset Initial Price:** In respect of the Underlying Asset, the Initial Closing

- Price.
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:** Not Applicable.
21. **Interest Basis:** Not Applicable.
22. **Interest Commencement Date:** Not Applicable.
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):** Not Applicable.
30. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
31. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
32. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

33. **Automatic Early Exercise (General Instrument Condition 14):** Not Applicable.

Instrument Condition 15):

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

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

35. **Settlement:** Cash Settlement is applicable.

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

37. **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)):** Not Applicable.

(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)):** Applicable.

(a) Protection Level: 1.00.

(b) Perf: Underlying Performance.

– Final/Initial (FX): Not Applicable.

– Asset FX: Not Applicable.

– Reference Price (Final): Final Closing Price.

– Reference Price (Initial): 100 per cent. (100%) of the Initial Closing Price.

– j: Not Applicable.

– Replacement Performance: Not Applicable.

– Local Cap: Not Applicable.

– Local Floor: Not Applicable.

(c) Participation: 1.00.

	(d)	Strike:		1.00.
	(e)	Cap:		EUR 130.
	(f)	Floor:		Not Applicable.
(viii)	Payout	7	(Payout Condition	Not Applicable.
	1.2(b)(i)(G)):			
(ix)	Payout	8	(Payout Condition	Not Applicable.
	1.2(b)(i)(H)):			
(x)	Payout	9	(Payout Condition	Not Applicable.
	1.2(b)(i)(I)):			
(xi)	Payout	10	(Payout Condition	Not Applicable.
	1.2(b)(i)(J)):			
(xii)	Payout	11	(Payout Condition	Not Applicable.
	1.2(b)(i)(K)):			
(xiii)	Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):			Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Minimum Percentage is applicable.
	(a)	Minimum Percentage:		100 per cent. (100%).
	(b)	Final Value:		Not Applicable.
	(c)	Initial Value:		Not Applicable.
	(d)	Downside Cap:		Not Applicable.
	(e)	Downside Floor:		Not Applicable.
	(f)	Final/Initial (FX):		Not Applicable.
	(g)	Asset FX:		Not Applicable.
	(h)	Buffer Level:		Not Applicable.
	(i)	Reference Price (Final):		For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(j)	Reference Price (Initial):		For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(k)	Perf:		For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(l)	Strike:		For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(m)	Participation:		For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.

(n)	FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(o)	Reference Value (Final Value):	Not Applicable.
(p)	Reference Value (Initial Value):	Not Applicable.
(xiv)	Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	Not Applicable.
38.	Warrants Payout (Payout Condition 1.3):	Not Applicable.
39.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
40.	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:	100 per cent. of the Asset Initial Price.
(a)	Barrier Level 1:	Not Applicable.
(b)	Barrier Level 2:	Not Applicable.
(iv)	Barrier Observation Period:	Not Applicable.
(v)	Lock-In Event Condition:	Not Applicable.
(vi)	Star Event:	Not Applicable.
41.	Trigger Event Conditions (Payout Condition 3):	Not Applicable.
42.	Currency Conversion:	Not Applicable.
43.	Physical Settlement (General Instrument Condition 7(e)):	Not Applicable.
44.	Non-scheduled Early Repayment Amount:	Fair Market Value.
–	Adjusted for Issuer Expenses and Costs:	Applicable.

EXERCISE PROVISIONS

45.	Exercise Style of Certificates (General Instrument Condition 7):	The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
46.	Exercise Period:	Not Applicable.

47. **Specified Exercise Dates:** Not Applicable.
48. **Expiration Date:** The Final Reference Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
49. **Redemption at the option of the Issuer (General Instrument Condition 16):** Not Applicable.
50. **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.
51. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.
52. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.
53. **Maximum Exercise Number:** Not Applicable.
54. **Strike Price:** Not Applicable.
55. **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

56. **Type of Certificates:** The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable.
57. **Share Linked Instruments:** Not Applicable.
58. **Index Linked Instruments:** Applicable.
- (i) Single Index or Index Basket or Multi-Asset Basket: Single Index.
- (ii) Name of Index(ices): FTSE MIB Index (*Bloomberg: FTSEMIB <Index>; Reuters: .FTMIB*) (the "**Index**").
- (iii) Type of Index: Unitary Index.
- (iv) Exchange(s): As specified in Index Linked Condition 7.
- (v) Related Exchange(s): All Exchanges.
- (vi) Options Exchange: Not Applicable.
- (vii) Index Sponsor: FTSE International Limited.
- (viii) Relevant Screen Page: Not Applicable.

- (ix) Valuation Time: Default Valuation Time.
- (x) Index-Linked Derivatives Contract Provisions: Not Applicable.
- (xi) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1.
 - (a) Maximum Days of Disruption: As specified in Index Linked Condition 7.
 - (b) No Adjustment: Not Applicable.
- (xii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiii) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xiv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xviii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xix) Fallback Valuation Date: Not Applicable.
- (xx) Specified Number of Strategy Business Days: Not Applicable.
- (xxi) Index Modification: Calculation Agent Adjustment.

(xxii) Index Cancellation:	Calculation Agent Adjustment.
(xxiii) Index Disruption:	Calculation Agent Adjustment.
(xxiv) Administrator/Benchmark Event:	Calculation Agent Adjustment.
(xxv) Change in Law:	Applicable.
(xxvi) Correction of Index Level:	Applicable.
(xxvii) Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date.
(xxviii) Index Disclaimer:	Applicable to an Index.
59. Commodity Linked Instruments (Single Commodity or Commodity Basket):	Not Applicable.
60. Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):	Not Applicable.
61. FX Linked Instruments:	Not Applicable.
62. Inflation Linked Instruments:	Not Applicable.
63. Fund-Linked Instruments:	Not Applicable.
64. Multi-Asset Basket Linked Instruments:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

65. 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	Default FX Disruption Event Cut-off Date.

	Condition 2(a)):	
	(c) Adjusted Affected Payment Date (General Instrument Condition 2(a)):	Default Adjusted Affected Payment Date.
	(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.
66.	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.
67.	Additional Business Centre(s):	Not Applicable.
68.	Principal Financial Centre:	Not Applicable.
69.	Form of Certificates:	Euroclear/Clearstream Instruments.
70.	Representation of Holders:	Not Applicable.
71.	Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(c)):	Not Applicable.
72.	Minimum Trading Number (General Instrument Condition 5(c)):	One Certificate.
73.	Permitted Trading Multiple (General Instrument Condition 5(c)):	One Certificate.
74.	Calculation Agent (General Instrument Condition 20):	Goldman Sachs International.

DISTRIBUTION

75.	Method of distribution:	Non-syndicated.
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- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
76. **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 June 30, 2020. See further paragraph entitled "Terms and Conditions of the Offer" below.
77. **Prohibition of Sales to EEA and UK Retail Investors:** Not Applicable.
78. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
79. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

A handwritten signature in black ink, appearing to read "Vishesh Gosal", is written over a light grey rectangular background.

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 be on or around the Issue Date.

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

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

Details of the past and further performance and volatility of the 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 Agent(s) (if any): Not Applicable.

Operational contact(s) for Programme Agent: Principal 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 June 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:

Not Applicable.

Minimum amount of application: Minimum trading number (as specified in paragraph 72 of the Contractual Terms).

Details of the method and time limits for paying up and delivering the Certificates:

The Certificates will be issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Certificates on the 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 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:	<p>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.</p> <p>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.</p>

9. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

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

Classification as Debt for U.S. Tax Purposes

We have determined that there is a material risk that the Certificates will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, the Certificates may be treated in the manner described under

"United States Tax Considerations -- Securities Issued by GSFCl -- Securities that are not Classified as Debt for United States Tax Purposes" in the Base Prospectus.

10. **BENCHMARKS REGULATION**

The FTSE MIB Index is provided by FTSE International Limited. As at the date of these Final Terms, FTSE International Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

11. **INDEX DISCLAIMER**

FTSE MIB Index (the "Index")

These Securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by The London Stock Exchange Plc (the "**Exchange**") or by The Financial Times Limited ("**FT**") and neither FTSE or Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Index and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, neither FTSE or Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is EUR 100 per Certificate and the Calculation Amount is EUR 100;
- (ii) the Participation is 1.00, the Strike is 1.00 and the Protection Level is 1.00; and
- (iii) the Minimum Percentage is 100 per cent. (100%).

SETTLEMENT AMOUNT

Example 1 – positive scenario: *The Final Closing Price is 150 per cent. or more of the Asset Initial Price.*

The Settlement Amount payable per Certificate on the Maturity Date will be EUR 130 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Underlying Performance, *minus* (2) the Strike, provided that the Settlement Amount is subject to a maximum of EUR 130).

Example 2 – neutral scenario: *The Final Closing Price is 100 per cent. of the Asset Initial Price*

The Settlement Amount payable per Certificate on the Maturity Date will be EUR 100 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Underlying Performance, *minus* (2) the Strike, provided that the Settlement Amount is subject to a maximum of EUR 130).

Example 3 – negative scenario: *The Final Closing Price is less than 100 per cent. of the Asset Initial Price*

The Settlement Amount payable per Certificate on the Maturity Date will be EUR 100 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Minimum Percentage). **In this Example, an investor who purchased the Certificates at the Issue Price will receive the amount originally invested.**

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	<p>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.</p>
A.2	Consents	<p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer and the Guarantor consent 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").</p> <p>The consent of the Issuer and the Guarantor is subject to the following conditions:</p> <p>(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 June 30, 2020 (the "Offer Period");</p> <p>(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.</p> <p>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.</p> <p>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.</p>
SECTION B – ISSUER AND (IF APPLICABLE) GUARANTOR		

B.1	Legal and commercial name of the Issuer	Goldman Sachs Finance Corp International Ltd (" GSFCI " or the " Issuer ").																																																	
B.2	Domicile, legal form, legislation and country of incorporation of the Issuer	GSFCI is a public limited liability company incorporated in Jersey. GSFCI mainly operates under Jersey law. The registered office of GSFCI is 22 Grenville Street, St. Helier, Jersey JE4 8PX.																																																	
B.4b	Known trends with respect to the Issuer	Not applicable; there are no known trends affecting GSFCI and the industries in which it operates.																																																	
B.5	The Issuer's group	GSFCI is a wholly-owned subsidiary of GS Global Markets, Inc. (" GS GM "). GS GM is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. (" GSG ").																																																	
B.9	Profit forecast or estimate	Not applicable; GSFCI has not made any profit forecasts or estimates.																																																	
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSFCI on its historical financial information.																																																	
B.12	Selected historical key financial information of the Issuer	<p>The following table shows selected key historical financial information in relation to GSFCI:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">As at and for the six months ended (unaudited)</th> <th colspan="2">As at and for the year ended (audited)</th> </tr> <tr> <th>June 30, 2019</th> <th>June 30, 2018</th> <th>December 31, 2018</th> <th>December 31, 2017</th> </tr> </thead> <tbody> <tr> <td><i>(in USD thousands)</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operating profit</td> <td>-27,880</td> <td>-2,746</td> <td>19,429</td> <td>35,570</td> </tr> <tr> <td>Profit for the financial period</td> <td>-27,880</td> <td>-2,746</td> <td>19,429</td> <td>35,570</td> </tr> <tr> <td></td> <td colspan="2">As at six months ended (unaudited)</td> <td colspan="2">As at (audited)</td> </tr> <tr> <td><i>(in USD thousands)</i></td> <td>June 30, 2019</td> <td></td> <td>December 31, 2018</td> <td>December 31, 2017</td> </tr> <tr> <td>Current assets</td> <td>11,543,768</td> <td></td> <td>10,131,841</td> <td>2,923,466</td> </tr> <tr> <td>Net assets</td> <td>86,088</td> <td></td> <td>414,186</td> <td>13,090</td> </tr> <tr> <td>Total shareholders' funds</td> <td>86,088</td> <td></td> <td>414,186</td> <td>13,090</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of GSFCI since December 31, 2018.</p> <p>Not applicable: there has been no significant change in the financial or trading position of GSFCI since June 30, 2019.</p>		As at and for the six months ended (unaudited)		As at and for the year ended (audited)		June 30, 2019	June 30, 2018	December 31, 2018	December 31, 2017	<i>(in USD thousands)</i>					Operating profit	-27,880	-2,746	19,429	35,570	Profit for the financial period	-27,880	-2,746	19,429	35,570		As at six months ended (unaudited)		As at (audited)		<i>(in USD thousands)</i>	June 30, 2019		December 31, 2018	December 31, 2017	Current assets	11,543,768		10,131,841	2,923,466	Net assets	86,088		414,186	13,090	Total shareholders' funds	86,088		414,186	13,090
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B.13	Recent events material to the evaluation of the Issuer's solvency	Not applicable; there have been no recent events particular to GSFCI which are to a material extent relevant to the evaluation of GSFCI's solvency.																																																	
B.14	Issuer's position in its corporate group	Please refer to Element B.5 above. GSFCI 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 activity of GSFCI is the issuance of structured notes, warrants and certificates. The securities issued by GSFCI are sold to Goldman Sachs International. The proceeds of such issuances are on-lent to other members of the																																																	

		corporate group.																					
B.16	Ownership and control of the Issuer	GSFCI is a wholly-owned subsidiary of GS GM. GS GM is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. See also Element B.5.																					
B.18	Nature and scope of the Guarantee	The payment obligations of GSFCI in respect of the Securities issued by it, are guaranteed by The Goldman Sachs Group, Inc. (" GSG " or the " Guarantor ") pursuant to a guarantee governed by the laws of the State of New York dated July 25, 2019 (as may be amended and/or replaced from time to time, the " Guarantee "). The Guarantee will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of the Guarantor.																					
B.19 (B.1)	Name of Guarantor	The Goldman Sachs Group, Inc.																					
B.19 (B.2)	Domicile, legal form, legislation and country of incorporation of the Guarantor	GSG is incorporated in the State of Delaware in the United States as a corporation pursuant to the Delaware General Corporation Law. GSG is located at 200 West Street, New York, New York 10282, USA.																					
B.19 (B.4b)	Known trends with respect to the Guarantor	GSG's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S., 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 States and other countries where GSG does business.																					
B.19 (B.5)	The Guarantor's group	GSG is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. GSG's U.S. depository institution subsidiary, Goldman Sachs Bank USA, is a New York State-chartered bank. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the " Group "). As of December 2019, the Group had offices in over 30 countries and 46 per cent. of its headcount was based outside the Americas. The Group's clients are located worldwide and the Group is an active participant in financial markets around the world. GSG reports its activities in four business segments: Investment Banking, Global Markets, Asset Management and Consumer & Wealth Management.																					
B.19 (B.9)	Profit forecast or estimate	Not applicable; GSG has not made any profit forecasts or estimates.																					
B.19 (B.10)	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSG.																					
B.19 (B.12)	Selected historical key financial information of the Guarantor	<p>The following table shows selected key historical financial information in relation to GSG:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">As at and for the Year ended</th> </tr> <tr> <th>(in USD millions)</th> <th>December 2019</th> <th>December 2018</th> </tr> </thead> <tbody> <tr> <td>Total non-interest revenues</td> <td>32,184</td> <td>32,849</td> </tr> <tr> <td>Net revenues, including net interest income</td> <td>36,546</td> <td>36,616</td> </tr> <tr> <td>Pre-tax earnings/(loss)</td> <td>10,583</td> <td>12,481</td> </tr> <tr> <td></td> <th colspan="2">As at December 31</th> </tr> <tr> <td>(in USD millions)</td> <th>2019</th> <th>2018</th> </tr> </tbody> </table>		As at and for the Year ended		(in USD millions)	December 2019	December 2018	Total non-interest revenues	32,184	32,849	Net revenues, including net interest income	36,546	36,616	Pre-tax earnings/(loss)	10,583	12,481		As at December 31		(in USD millions)	2019	2018
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		<p>Total assets 992,968 931,796</p> <p>Total liabilities 902,703 841,611</p> <p>Total shareholders' equity 90,265 90,185</p> <p>There has been no material adverse change in the prospects of GSG since December 31, 2019.</p> <p>Not applicable: there has been no significant change in the financial or trading position of GSG since December 31, 2019.</p>
B.19 (B.13)	Recent events material to the evaluation of the Guarantor's solvency	Not applicable; there have been no recent events particular to GSG which are to a material extent relevant to the evaluation of GSG's solvency.
B.19 (B.14)	Dependence upon other members of the Guarantor's group	See Element B.19 (B.5). GSG is a holding company and, therefore, depends on dividends, distributions and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations.
B.19 (B.15)	Principal activities	<p>GSG's activities are conducted in the following segments:</p> <p>(1) Investment Banking:</p> <ul style="list-style-type: none"> • Financial Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs, risk management and derivative transactions directly related to these client advisory assignments; • Underwriting, which includes public offerings and private placements, including local and cross-border transactions and acquisition finance, of a wide range of securities, loans and other financial instruments and derivative transactions directly related to these client underwriting activities; and • Corporate Lending, which includes loans to corporate clients, including middle-market lending, relationship lending and acquisition financing and transaction banking services. <p>(2) Global Markets:</p> <ul style="list-style-type: none"> • Fixed Income, Currency and Commodities, which includes client execution activities related to making markets in both trading cash and derivative instruments for interest rate products, credit products, mortgages, currencies and commodities and providing financing to clients through securities sold under repurchase agreements, structured credit, warehouse lending and asset-backed lending; and • Equities, which includes client intermediation activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes the Group's securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees. <p>(3) Asset Management, which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients.</p> <p>(4) Consumer & Wealth Management</p>

		<ul style="list-style-type: none"> Wealth Management, which provides personalised financial planning inclusive of income and liability management, compensation and benefits analysis, trust and estate structuring, tax optimization, philanthropic giving, asset protection and generates revenue through fees and interest income. Consumer Banking issues unsecured loans through Marcus and credit cards, to finance the purchase of goods and services, and also accepts deposits through Marcus, GS Bank USA and Goldman Sachs International Bank. These deposits include savings and time deposits.
B.19 (B.16)	Ownership and control of the Guarantor	<p>Not applicable; GSG is a publicly-held company listed on the New York Stock Exchange and is not directly or indirectly owned or controlled by any shareholders or affiliated group of shareholders.</p> <p>See Element B.19 (B.5).</p>
SECTION C – SECURITIES		
C.1	Type and class of Securities	<p>Cash settled Securities comprised of Index Linked Securities, being 300,000 Five-Year EUR Capped Participation Certificates on the FTSE MIB Index, due April 3, 2025 (the "Securities").</p> <p>ISIN: JE00BKRYRMZ57; Common Code: 198695572; Valoren: 46933655.</p>
C.2	Currency	The currency of the Securities will be Euro (" EUR ").
C.5	Restrictions on the free transferability	<p>The Securities, the Guarantee 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.</p> <p>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.</p> <p>The Securities may not be offered, sold or resold in or into the United States at any time.</p> <p>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.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Rights attached to the securities	<p>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.</p> <p>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. The Guarantee will rank equally with all other unsecured and unsubordinated indebtedness of the Guarantor.</p> <p>Limitations to rights:</p> <ul style="list-style-type: none"> 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

		<p>to take certain other actions with regard to the Securities and the underlying asset(s) (if any).</p> <ul style="list-style-type: none"> 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 purpose of Directive 2014/65 EU on Markets in Financial Instruments.
C.15	Effect of underlying instrument on value of investment	<p>The amount payable on the Securities will depend on the performance of the underlying asset.</p> <p>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.</p>
C.16	Expiration or maturity date	The maturity date is April 3, 2025, subject to adjustment in accordance with the terms and conditions.
C.17	Settlement procedure	<p>Settlement of the Securities shall take place through Euroclear Bank SA/NV / Clearstream Banking S.A.</p> <p>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.</p>
C.18	Return on the Securities	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> 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. <p style="text-align: center;"><u>Non-scheduled Early Repayment Amount</u></p> <p>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 asset or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.</p> <p>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.</p> <p>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.</p>

		<p style="text-align: center;"><u>Settlement Amount</u></p> <p>Unless previously exercised early, or purchased and cancelled, the Settlement Amount payable in respect of each Security on the maturity date will be:</p> <p>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, provided that such amount shall not exceed EUR 130:</p> $CA \times [PL + P \times \text{Max}(\text{Perf} - \text{Strike}; 0)]$ <p>If a Barrier Event has occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below,:</p> $CA \times \text{Minimum Percentage}$ <p>Defined terms used above:</p> <ul style="list-style-type: none"> • CA: Calculation Amount, EUR 100. • Final Closing Price: the Reference Price of the Underlying Asset on the Final Reference Date, subject to adjustment in accordance with the terms and conditions. • Final Reference Date: March 27, 2025. • Initial Closing Price: the Reference Price of the Underlying Asset on March 27, 2020, subject to adjustment in accordance with the terms and conditions. • "Max" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y. • Minimum Percentage: 100 per cent. (100%). • P: Participation, which is 1.00. • Perf: Underlying Performance. • PL: Protection Level, which is 1.00. • Reference Price: the closing index level of the Index for the relevant date. • Reference Price (Final): the Final Closing Price of the Underlying Asset. • Reference Price (Initial): 100 per cent. (100%) of the Initial Closing Price of the Underlying Asset. • Strike: 1.00. • Underlying Performance: in respect of the Underlying Asset, an amount calculated in accordance with the formula below: $\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$ <p style="text-align: center;"><u>Barrier Event</u></p> <p>A "Barrier Event" occurs if the Barrier Reference Value is less than the Barrier Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • Asset Initial Price: in respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset. • Barrier Level: 100 per cent. of the Asset Initial Price. • Barrier Reference Value: the Final Closing Price of the Underlying Asset.
C.19	Exercise price/final reference price of the	The closing index level of the Index will be determined on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.

	underlying							
C.20	The underlying asset	The underlying asset is specified in the column entitled "Underlying Asset" (the " underlying asset " or " Underlying Asset "), in the table below.						
		<table border="1"> <thead> <tr> <th>Underlying Asset</th> <th>Bloomberg / Reuters</th> <th>Index Sponsor</th> </tr> </thead> <tbody> <tr> <td>FTSE MIB Index</td> <td>FTSEMIB <Index> /.FTMIB</td> <td>FTSE International Limited</td> </tr> </tbody> </table>	Underlying Asset	Bloomberg / Reuters	Index Sponsor	FTSE MIB Index	FTSEMIB <Index> /.FTMIB	FTSE International Limited
		Underlying Asset	Bloomberg / Reuters	Index Sponsor				
		FTSE MIB Index	FTSEMIB <Index> /.FTMIB	FTSE International Limited				
<ul style="list-style-type: none"> • Index: the index 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 Guarantor and the Group	<p>The payment of any amount due on the Securities is subject to our credit risk as well as the credit risk of the Guarantor. The Securities are our unsecured obligations, and the Guarantee thereof is an unsecured obligation of the Guarantor. Neither the Securities nor the Guarantee are bank deposits, and neither are 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 that of the Guarantor and to changes in the market's view of our creditworthiness and that of the Guarantor.</p> <p>References in Elements B.12 and B.19 (B.12) above to the "prospects" and "financial or trading position" of the Issuer and Guarantor, are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSFCI) or the Guarantee (in the case of GSG) in a timely manner. Material information about the Issuer's and Guarantor's respective financial condition and prospects is included in each of the Issuer's and the Guarantor'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 and the Guarantor'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.</p> <p>The Issuer and the Guarantor are subject to a number of key risks of the Group:</p> <ul style="list-style-type: none"> • 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, asset management and wealth 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 						

		<p>market conditions.</p> <ul style="list-style-type: none"> • The Group's asset management and wealth management businesses 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. • The Group faces enhanced risks as new business initiatives and acquisitions lead the Group to engage in new activities, transact with a broader array of clients and counterparties and expose the Group to new asset classes and new markets. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error, malfeasance or other misconduct, 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 financing activities. • The financial services industry is both highly competitive and interrelated. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • The Group's results have been and may in the future 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 or the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. • Certain of the Group's businesses and its funding may be adversely
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		<p>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.</p> <ul style="list-style-type: none"> • 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. • GSG is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions. • The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSG's security holders. • The application of GSG's proposed resolution strategy could result in greater losses for GSG's security holders. • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • 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'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. • 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. • Climate change concerns could disrupt our businesses, affect client activity levels and creditworthiness and damage the Group's reputation. • GSFCI does not carry out any operating business activity other than issuing securities and is largely reliant on payment obligations owed to it by its affiliates to fund its obligations under the Securities.
D.6	Key risks that are specific to the Securities	<ul style="list-style-type: none"> • Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some of your investment. • You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> ○ We (as Issuer and Guarantor) fail or go bankrupt, the Guarantor becomes subject to resolution proceedings or we are otherwise unable to meet our payment obligations. In the event that the Guarantor becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. The return you

		<p>receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the Guarantor;</p> <ul style="list-style-type: none"> ○ 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. <ul style="list-style-type: none"> • 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. • 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. • Indices which are deemed 'benchmarks' are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted. • 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. <p><i>Risks associated with Securities linked to underlying asset(s):</i></p> <ul style="list-style-type: none"> • 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 indices is dependent upon many unpredictable factors, including in relation to its underlying components. • You may receive a lower return on the Securities than you would have received from investing in the components of the index directly because the index level may reflect the prices of such index components without
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		<p>including the value of dividends paid on those components.</p> <ul style="list-style-type: none"> • The sponsor of an index may take any actions in respect of the index 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. • If the sponsor of an index does not obtain its required authorisation or registration or such authorisation is suspended or removed, the Securities may be subject to early redemption and, in such case, you may lose some or all of your investment. • 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	<p>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 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 June 30, 2020 ("Offer Period") by the Authorised Offeror. The Issuer will pay third parties to carry out advertising activities.</p> <p>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.</p> <p>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.</p>
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.