



Final Terms dated July 17, 2020

GOLDMAN SACHS INTERNATIONAL

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

**Issue of Eleven Series of EUR Barrier Reverse Convertible Certificates
linked to Shares, due June 29, 2022
(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 and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 18, 2019 as supplemented by the supplements dated August 14, 2019, September 19, 2019, October 3, 2019, November 13, 2019, January 8, 2020, February 10, 2020, March 9, 2020, April 7, 2020, April 21, 2020, and June 2, 2020 to such base prospectus which are incorporated by reference into the base prospectus dated July 17, 2020 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus which constitutes a base prospectus for the purposes of the Prospectus Regulation, including the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 18, 2019 (as so supplemented) which are incorporated by reference into the Base Prospectus. 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. The Base Prospectus is 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 is annexed to these Final Terms.

These Final Terms cover two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in these Final Terms or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate number of Certificates:**
 - (i) **Series:** In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
 - (ii) **Tranche:** In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
 - (iii) **Trading in Nominal:** Not Applicable.
 - (iv) **Non-standard Securities Format:** Not Applicable.

- (v) Nominal Amount: Not Applicable.
4. **Issue Price:** In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
5. **Calculation Amount:** EUR 100.
6. **Issue Date:** June 29, 2020.
7. **Maturity Date:** Scheduled Maturity Date is June 29, 2022.
- (i) Strike Date: Not Applicable.
- (ii) Relevant Determination Date (General Instrument Condition 2(a)): Final Reference Date.
- (iii) Scheduled Determination Date: Not Applicable.
- (iv) First Maturity Date Specific Adjustment: Not Applicable.
- (v) Second Maturity Date Specific Adjustment: Not Applicable.
- (vi) Business Day Adjustment: Not Applicable.
- (vii) American Style Adjustment: Not Applicable.
- (viii) Maturity Date Roll on Payment Date Adjustment: Applicable.
- Maturity Date Business Day Convention: Following Business Day Convention.
8. **Underlying Asset(s):** The Share (as defined below).

VALUATION PROVISIONS

9. **Valuation Date(s):** The fifth Expected Scheduled Trading Day preceding the Adjusted Scheduled Maturity Date.
- Final Reference Date: The Valuation Date.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** June 29, 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.

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| 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

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| 20. | Coupon Payout Conditions: | Applicable. |
| 21. | Interest Basis: | Fixed Rate. |
| 22. | Interest Commencement Date: | Issue Date. |
| 23. | Fixed Rate Instrument Conditions (General Instrument Condition 11): | Applicable. |
| | (i) Notional Amount per Instrument: | EUR 100 per Instrument. |
| | (ii) Rate of Interest: | In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below. |
| | (iii) Interest Payment Date(s): | July 29, 2020, August 31, 2020, September 29, 2020, October 29, 2020, November 30, 2020, December 29, 2020, January 29, 2021, March 1, 2021, March 29, 2021, April 29, 2021, May 31, 2021, June 29, 2021, July 29, 2021, August 30, 2021, September 29, 2021, October 29, 2021, November 29, 2021, December 29, 2021, January 31, 2022, February 28, 2022, March 29, 2022, April 29, 2022, May 30, 2022 and the Maturity Date, subject to adjustment in accordance with the Business Day Convention. |
| | (iv) Fixed Coupon Amount: | In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below. |
| | (v) Broken Amount(s): | Not Applicable. |
| | (vi) Day Count Fraction: | Not Applicable. |
| | (vii) Step Up Fixed Rate Instrument Conditions (General Instrument Condition 11(d)): | Not Applicable. |
| | (viii) Business Day Convention: | Following Business Day Convention. |
| 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 | Not Applicable. |

(General Instrument Condition 12):

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 15):** Not Applicable.
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)):** 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), Single Asset is applicable.
(a)	Minimum Percentage:	Not Applicable.
(b)	Final Value:	Final Closing Price.
(c)	Initial Value:	100 per cent. (100%) of the Initial Closing Price.
(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.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
39.	Warrants Payout (Payout Condition 1.3):	Not Applicable.
40.	Barrier Event Conditions (Payout Condition 2):	Applicable.
(xv)	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.
(xvi)	Barrier Reference Value:	Barrier Closing Price is applicable.
(xvii)	Barrier Level:	75 per cent. (75%) of the Asset Initial Price.
(a)	Barrier Level 1:	Not Applicable.
(b)	Barrier Level 2:	Not Applicable.
(xviii)	Barrier Observation Period:	Not Applicable.
(xix)	Lock-In Event Condition:	Not Applicable.
(xx)	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.
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46.	Exercise Period:	Not Applicable.
47.	Specified Exercise Dates:	Not Applicable.
48.	Expiration Date:	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 Share Linked Instruments – the Share Linked Conditions are applicable.
57.	Share Linked Instruments:	Applicable.
	(i) Single Share or Share Basket or Multi-Asset Basket:	Single Share.
	(ii) Name of Share(s):	In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
	(iii) Exchange(s):	In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
	(iv) Related Exchange(s):	All Exchanges.
	(v) Options Exchange:	Related Exchange.
	(vi) Valuation Time:	Default Valuation Time.
	(vii) Single Share and Reference Dates – Consequences of Disrupted Days:	Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.1.

(a)	Maximum Days of Disruption:	As specified in Share Linked Condition 7.
	(b) No Adjustment:	Not Applicable.
(viii)	Single Share and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(ix)	Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(x)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xi)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(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)	Depository Receipts Provisions:	Not Applicable.
58.	Index Linked Instruments:	Not Applicable.

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 Condition 2(a)): Default FX Disruption Event Cut-off Date.
- (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):	
	(xxi) Non-Default Rounding – calculation values and percentages:	Not Applicable.
	(xxii) Non-Default Rounding – amounts due and payable:	Not Applicable.
	(xxiii) 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.
	(xxiv) If syndicated, names and addresses of placers and underwriting commitments:	Not Applicable.
	(xxv) Date of Subscription Agreement:	Not Applicable.
	(xxvi) 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 has commenced by the Dealer in the Republic of Italy (the " Public Offer Jurisdiction ") during the period commencing on (and including) the first day on which the Certificates have been traded on 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 September 29, 2020 (the "**Offer Period**"). 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 International:

By:

Duly authorised

SPECIFIC PROVISIONS FOR EACH SERIES

ISIN	Common Code	Valoren	PIPG Tranche Number	Aggregate number of Certificates in the Series and the Tranche	Issue Price	Rate of Interest	Fixed Coupon Amount	Name of Share(s)	Exchange(s)
GB00BLRZGH36	208062212	55435585	451363	100,000	EUR 100 per Certificate	0.65 per cent. (0.65%) per annum payable monthly in arrear	EUR 0.65 per Notional Amount per Instrument	The ordinary shares of Banco Santander S.A. (Bloomberg: SAN SQ <Equity>; Reuters: SAN.MC; ISIN: ES0113900J37)	Madrid Stock Exchange
GB00BLRZGG29	208062204	55435583	451364	100,000	EUR 100 per Certificate	0.70 per cent. (0.70%) per annum payable monthly in arrear	EUR 0.70 per Notional Amount per Instrument	The ordinary shares of ING Groep N.V. (Bloomberg: INGA NA <Equity>; Reuters: INGA.AS; ISIN: NL0011821202)	Euronext Amsterdam N.V.
GB00BLRZGL71	208062255	55435589	451365	100,000	EUR 100 per Certificate	0.60 per cent. (0.60%) per annum payable monthly in arrear	EUR 0.60 per Notional Amount per Instrument	The ordinary shares of Crédit Agricole S.A. (Bloomberg: ACA FP <Equity>; Reuters: CAGR.PA; ISIN: FR0000045072)	Euronext Paris S.A.
GB00BLRZGM88	208062263	55435594	451366	100,000	EUR 100 per Certificate	0.60 per cent. (0.60%) per annum payable monthly in arrear	EUR 0.60 per Notional Amount per Instrument	The ordinary shares of Nokia Oyj (Bloomberg: NOKIA FH <Equity>; Reuters: NOKIA.HE; ISIN: FI0009000681)	Nasdaq Helsinki
GB00BLRZGQ27	208062298	55435597	451367	100,000	EUR 100 per Certificate	0.50 per cent. (0.50%) per annum payable monthly in arrear	EUR 0.50 per Notional Amount per Instrument	The ordinary shares of BNP Paribas S.A. (Bloomberg: BNP FP <Equity>; Reuters: BNPP.PA; ISIN: FR0000131104)	Euronext Paris S.A.

ISIN	Common Code	Valoren	PIPG Tranche Number	Aggregate number of Certificates in the Series and the Tranche	Issue Price	Rate of Interest	Fixed Coupon Amount	Name of Share(s)	Exchange(s)
GB00BLRZGS41	208062328	55435603	451370	100,000	EUR 100 per Certificate	0.45 per cent. (0.45%) per annum payable monthly in arrear	EUR 0.45 per Notional Amount per Instrument	The ordinary shares of Kering S.A. (Bloomberg: KER FP <Equity>; Reuters: P RTP.PA; ISIN: FR0000121485)	Euronext Paris S.A.
GB00BLRZGV79	208062344	55435606	451372	100,000	EUR 100 per Certificate	0.40 per cent. (0.40%) per annum payable monthly in arrear	EUR 0.40 per Notional Amount per Instrument	The ordinary shares of Electrolux AB (Bloomberg: ELUXB SS <Equity>; Reuters: ELUXb.ST; ISIN: SE0000103814)	Nasdaq Stockholm AB
GB00BLRZGW86	208062352	55435608	451373	100,000	EUR 100 per Certificate	0.65 per cent. (0.65%) per annum payable monthly in arrear	EUR 0.65 per Notional Amount per Instrument	The ordinary shares of Telefonica S.A. (Bloomberg: TEF SQ <Equity>; Reuters: TEF.MC; ISIN: ES0178430E18)	Madrid Stock Exchange
GB00BLRZGX93	208062379	55435609	451374	100,000	EUR 100 per Certificate	0.35 per cent. (0.35%) per annum payable monthly in arrear	EUR 0.35 per Notional Amount per Instrument	The ordinary shares of Iberdrola S.A. (Bloomberg: IBE SQ <Equity>; Reuters: IBE.MC; ISIN: ES0144580Y14)	Madrid Stock Exchange
GB00BLRZGY01	208062387	55435624	451376	100,000	EUR 100 per Certificate	0.35 per cent. (0.35%) per annum payable monthly in arrear	EUR 0.35 per Notional Amount per Instrument	The ordinary shares of Koninklijke KPN N.V. (Bloomberg: KPN NA <Equity>; Reuters: KPN.AS; ISIN: NL0000009082)	Euronext Amsterdam N.V.

ISIN	Common Code	Valoren	PIPG Tranche Number	Aggregate number of Certificates in the Series and the Tranche	Issue Price	Rate of Interest	Fixed Coupon Amount	Name of Share(s)	Exchange(s)
GB00BLRZJ302	208062395	55435626	451382	100,000	EUR 100 per Certificate	0.40 per cent. (0.40%) per annum payable monthly in arrear	EUR 0.40 per Notional Amount per Instrument	The ordinary shares of Enel S.p.A. (Bloomberg: ENEL IM <Equity>; Reuters: ENEL.MI; ISIN: IT0003128367)	Borsa Italiana S.p.A.

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 market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.

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. There are no estimated expenses charged to the investor by the Issuer.
5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
(xxvii) Reasons for the offer: Not Applicable.
(xxviii) Estimated net proceeds: Not Applicable.
(xxix) Estimated total expenses: Not Applicable.
6. **YIELD** Not Applicable.
7. **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.
8. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): 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 Principal Programme eq-sd-operations@gs.com.

Agent:

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

Offer Period:

An offer of the Certificates has commenced by the placers in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the first day on which the Certificates have been traded on 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 September 29, 2020 (the "**Offer Period**"). 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 by Borsa Italiana (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 65 of the Contractual Terms).
Details of the method and time limits for paying up and delivering the Certificates:	The Certificates have been issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Certificates on SeDeX by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the SeDeX market 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 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	The Dealer.

allowed to use the Base Prospectus:

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 Regulation (a "**Non-exempt Offer**") by the Dealer (the "**Authorised Offeror**") in the Public Offer Jurisdiction.

The Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

10. 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.

11. BENCHMARKS REGULATION

Not Applicable.

12. INDEX DISCLAIMER

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) in respect of each Series, the Issue Price is EUR 100 per Certificate and the Calculation Amount is EUR 100;
- (ii) in respect of each Series, the Interest Amount payable on each Interest Payment Date is deemed to be EUR 0.65; and
- (iii) in respect of each Series and the Underlying Asset corresponding to such Series, the Barrier Level is 75 per cent. (75%) of the Asset Initial Price of such Underlying Asset.

FIXED COUPON

An Interest Amount of EUR 0.65 will be payable on each Interest Payment Date.

SETTLEMENT AMOUNT

Example 1 – positive scenario: *The Final Closing Price of the Underlying Asset is 75 per cent. (75%) or more of the Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be 100 per cent. (100%) of the Calculation Amount, i.e., EUR 100.

Example 2 – negative scenario: *The Final Closing Price of the Underlying Asset is 74 per cent. (74%) of the Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be 74 per cent. (74%) of the Calculation Amount, i.e., EUR 74. **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 3 – negative scenario: *The Final Closing Price of the Underlying Asset is zero per cent. (0%) of the Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be zero per cent. (0%) of the Calculation Amount, i.e., zero. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (apart from the Interest Amounts paid on and prior to the Maturity Date).**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS				
<p>This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>				
<p>Securities: Issue of Eleven Series of EUR Barrier Reverse Convertible Certificates linked to Shares, due June 29, 2022 (the "Securities").</p> <p>This Issue-Specific Summary covers two or more Series of Securities, as specified in the table(s) set out at the end of this summary. Unless otherwise specified in this Issue-Specific Summary, the information provided herein shall be construed as applying separately to each Series of Securities.</p>				
<p>Issuer: Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England and its Legal Entity Identifier ("LEI") is: W22LROWP2IHZNBB6K528.</p>				
<p>Authorised Offeror(s): The authorised offeror is Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England. The Authorised Offeror is a private unlimited liability company incorporated in England mainly operating under English law. Its LEI is: W22LROWP2IHZNBB6K528.</p>				
<p>Competent authority: The Base Prospectus was approved on July 17, 2020 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>				
KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the Securities?				
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is: W22LROWP2IHZNBB6K528.</p>				
<p>Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings; real estate brokerage and finance, merchant banking and stock brokerage and research.</p>				
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of the Goldman Sachs Group, Inc. ("GSG").</p>				
<p>Key directors: The directors of GSI are Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Lord Anthony S. Grabiner, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller and Catherine G. Cripps.</p>				
<p>Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London SE1 2RT, England.</p>				
What is the key financial information regarding the Issuer?				
<p>The following table shows selected key historical financial information prepared in accordance with United Kingdom Generally Accepted Accounting Practices (U.K. GAAP) in relation to the Issuer which is derived from the audited consolidated financial statements as of December 31, 2019 for each of the two years in the period ended November 30, 2019 and November 30, 2018 and the unaudited consolidated financial statements for the period ended February 29, 2020:</p>				
Summary information – income statement				
(in USD millions except for share amounts)	Year ended November 30, 2019 (audited)	Year ended November 30, 2018 (audited)	Three months ended February 29, 2020 (unaudited)	Three months ended February 28, 2019 (unaudited)
Selected income statement data				

Total interest income	7,509	6,580	1,442	1,983
Non-interest income ¹	8,292	8,061	2,044	1,789
Profit before taxation	2,426	3,030	419	341
Operating profit	2,656	3,259	470	403
Dividend per share	1.7	4.3	0.0	0.0
Summary information – balance sheet				
(in USD millions)	As at November 30, 2019 (audited)	As at November 30, 2018 (audited)	As at February 29, 2020 (unaudited)	
Total current assets	1,040,845	886,652	1,193,510	
Total unsecured borrowings ²	87,450	86,690	78,264	
Amounts due from broker/dealers and customers	59,102	52,084	72,230	
Amounts due to broker/dealers and customers	62,254	53,647	62,624	
Total shareholder's funds	34,248	33,917	34,588	
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio	11.6	11.6	11.0	
Total capital ratio	18.3	18.2	17.2	
Tier 1 leverage ratio	4.4	4.2	4.2	
Qualifications in audit report on historical financial information:				
Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.				
What are the key risks that are specific to the Issuer?				
The Issuer is subject to the following key risks:				
<ul style="list-style-type: none"> • The payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits and they are not insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. • GSG and its consolidated subsidiaries ("Goldman Sachs") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil its obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks. • GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change. • GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend 				

¹ "Fees and commissions" are included within "non-interest income" and therefore are not included as a single line item.

² "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item.

enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and security identification number(s):

The Securities are cash settled Securities which are share-linked Securities in the form of Certificates.

The Securities will be cleared through Euroclear Bank SA/NV / Clearstream Banking S.A., and cleared indirectly through Monte Titoli S.p.A.

The Issue Date of the Securities is June 29, 2020. In respect of each Series, the issue price is as specified in the table(s) set out at the end of this summary (the "**Issue Price**").

In respect of each Series, ISIN, Common Code and Valoren are each as specified in the table(s) set out at the end of this summary.

Currency, denomination, number of Securities issued and term of the Securities:

The currency of the Securities will be Euro ("**EUR**"). The calculation amount is EUR 100. In respect of each Series, the aggregate number of Certificates is as specified in the table(s) set out at the end of this summary.

Maturity Date: June 29, 2022 (the "**Scheduled Maturity Date**"). This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions.

Rights attached to the Securities:

Return on the Securities: The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the payment of (i) the Fixed Coupon Amount on each Interest Payment Date, and (ii) (unless otherwise early redeemed) the Settlement Amount, and such amount will depend on the performance of the relevant Underlying Asset (being, in respect of each Series, such underlying asset specified in the column entitled "Underlying Asset" in the row corresponding to such Series in the table(s) set out at the end of this Issue-Specific Summary).

Fixed Coupon Amount: in respect of each Series, as specified in the table(s) set out in "Specific Provisions for each Series" at the end of this Issue-Specific Summary.

Settlement Amount: unless previously exercised early, or purchased and cancelled, the Settlement Amount in EUR payable in respect of each Security on the Maturity Date will be:

(i) if the Final Closing Price of the Underlying Asset is greater than or equal to its Barrier Level, an amount calculated in accordance with the formula below:

$$CA \times \text{Redemption Percentage}$$

(ii) if the Final Closing Price of the Underlying Asset is less than its Barrier Level, an amount calculated in accordance with the formula below:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$$

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

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

Defined terms:

- **Barrier Level:** 75 per cent. (75%) of the Initial Closing Price of the Underlying Asset.
- **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:** the fifth expected scheduled trading day preceding the Scheduled Maturity Date (following any adjustment if such date falls on a non-business day).

- **Final Reference Value:** the Final Closing Price of the Underlying Asset.
- **Initial Closing Price:** the Reference Price of the Underlying Asset on June 29, 2020, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** 100 per cent. (100%) of the Initial Closing Price of the Underlying Asset.
- **Interest Payment Dates:** July 29, 2020, August 31, 2020, September 29, 2020, October 29, 2020, November 30, 2020, December 29, 2020, January 29, 2021, March 1, 2021, March 29, 2021, April 29, 2021, May 31, 2021, June 29, 2021, July 29, 2021, August 30, 2021, September 29, 2021, October 29, 2021, November 29, 2021, December 29, 2021, January 31, 2022, February 28, 2022, March 29, 2022, April 29, 2022, May 30, 2022 and June 29, 2022 (subject to adjustment for non-business days).
- **Redemption Percentage:** 100 per cent. (100%).
- **Reference Price:** the closing share price of the Share for the relevant date.

Governing law: The Securities are governed by English law.

Status of the Securities:

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.

Description of restrictions on free transferability of the Securities:

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable.

Where will the Securities be traded?

The Securities will not be admitted to trading on any regulated market. Application has been made to admit the Securities to trading on the SeDeX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.

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

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

Risks relating to certain features of the Securities:

- The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. You could lose some or all of your investment in the Securities where your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price.
- If the terms and conditions of your Securities provide that the Securities are subject to a cap, your ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset(s) may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset(s) directly.

Risks relating to the Underlying:

- *The value of and return on your Securities depends on the performance of the Underlying Asset(s).* The return on your Securities may depend on the performance of one or more Underlying Asset(s). The level, price, rate, net asset value or other applicable value of the Underlying Asset(s) may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level, price, rate, net asset value or other applicable value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future. Underlying Asset(s) may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying

Asset(s) which, in turn, would have a negative effect on the value of and return on your Securities.

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

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

Terms and conditions of the offer

An offer of the Securities has commenced by the Authorised Offeror in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the first day on which the Securities have been traded on SeDeX and ending on (and including) the date on which the Authorised Offeror 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 September 29, 2020. 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 Authorised Offeror 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, and purchase and settlement of the Certificates shall be in accordance with the usual rules of the SeDeX.

Estimated expenses charged to the investor by the Issuer/offeror

Not applicable. There are no estimated expenses charged to the investor by the Issuer.

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

See the item entitled "Authorised Offeror(s)" above. The Issuer is the entity that requested for the admission to trading of the Securities on the SeDeX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.

Why is this Prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market, estimated net proceeds 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 (i.e., for making profit and/or hedging certain risks).

Underwriting agreement on a firm commitment basis

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

Material conflicts pertaining to the issue/offer

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset(s) or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

SPECIFIC PROVISIONS FOR EACH SERIES

ISIN	Common Code	Valoren	Aggregate number of Certificates in the Series and the Tranche	Issue Price	Fixed Coupon Amount	Underlying Asset	Exchange(s)
GB00BLRZGH36	208062212	55435585	100,000	EUR 100 per Certificate	EUR 0.65 per Notional Amount per Instrument	The ordinary shares of Banco Santander S.A. (Bloomberg: SAN SQ <Equity>; Reuters: SAN.MC; ISIN: ES0113900J37)	Madrid Stock Exchange
GB00BLRZGG29	208062204	55435583	100,000	EUR 100 per Certificate	EUR 0.70 per Notional Amount per Instrument	The ordinary shares of ING Groep N.V. (Bloomberg: INGA NA <Equity>; Reuters: INGA.AS; ISIN: NL0011821202)	Euronext Amsterdam N.V.
GB00BLRZGL71	208062255	55435589	100,000	EUR 100 per Certificate	EUR 0.60 per Notional Amount per Instrument	The ordinary shares of Crédit Agricole S.A. (Bloomberg: ACA FP <Equity>; Reuters: CAGR.PA; ISIN: FR0000045072)	Euronext Paris S.A.
GB00BLRZGM88	208062263	55435594	100,000	EUR 100 per Certificate	EUR 0.60 per Notional Amount per Instrument	The ordinary shares of Nokia Oyj (Bloomberg: NOKIA FH <Equity>; Reuters: NOKIA.HE; ISIN: FI0009000681)	Nasdaq Helsinki
GB00BLRZGQ27	208062298	55435597	100,000	EUR 100 per Certificate	EUR 0.50 per Notional Amount per Instrument	The ordinary shares of BNP Paribas S.A. (Bloomberg: BNP FP <Equity>; Reuters: BNPP.PA; ISIN: FR0000131104)	Euronext Paris S.A.
GB00BLRZGS41	208062328	55435603	100,000	EUR 100 per Certificate	EUR 0.45 per Notional Amount per Instrument	The ordinary shares of Kering S.A. (Bloomberg: KER FP <Equity>; Reuters: PRTP.PA; ISIN: FR0000121485)	Euronext Paris S.A.
GB00BLRZGV79	208062344	55435606	100,000	EUR 100 per Certificate	EUR 0.40 per Notional Amount per Instrument	The ordinary shares of Electrolux AB (Bloomberg: ELUXB SS <Equity>; Reuters: ELUXb.ST; ISIN: SE0000103814)	Nasdaq Stockholm AB

ISIN	Common Code	Valoren	Aggregate number of Certificates in the Series and the Tranche	Issue Price	Fixed Coupon Amount	Underlying Asset	Exchange(s)
GB00BLRZGW86	208062352	55435608	100,000	EUR 100 per Certificate	EUR 0.65 per Notional Amount per Instrument	The ordinary shares of Telefonica S.A. (Bloomberg: TEF SQ <Equity>; Reuters: TEF.MC; ISIN: ES0178430E18)	Madrid Stock Exchange
GB00BLRZGX93	208062379	55435609	100,000	EUR 100 per Certificate	EUR 0.35 per Notional Amount per Instrument	The ordinary shares of Iberdrola S.A. (Bloomberg: IBE SQ <Equity>; Reuters: IBE.MC; ISIN: ES0144580Y14)	Madrid Stock Exchange
GB00BLRZGY01	208062387	55435624	100,000	EUR 100 per Certificate	EUR 0.35 per Notional Amount per Instrument	The ordinary shares of Koninklijke KPN N.V. (Bloomberg: KPN NA <Equity>; Reuters: KPN.AS; ISIN: NL0000009082)	Euronext Amsterdam N.V.
GB00BLRZJ302	208062395	55435626	100,000	EUR 100 per Certificate	EUR 0.40 per Notional Amount per Instrument	The ordinary shares of Enel S.p.A. (Bloomberg: ENEL IM <Equity>; Reuters: ENEI.MI; ISIN: IT0003128367)	Borsa Italiana S.p.A.

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE

INTRODUZIONE E AVVERTENZE
<p>La presente Nota di Sintesi va letta quale introduzione al Prospetto di Base. Qualsiasi decisione di investire negli Strumenti Finanziari dovrà basarsi sulla valutazione del Prospetto nel suo complesso da parte dell'investitore. In talune circostanze, l'investitore potrebbe subire la perdita della totalità o di parte del capitale investito. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto di Base dinnanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge, essere tenuto a sostenere i costi di traduzione del Prospetto di Base prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente nota di sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto di Base oppure se letta insieme con le altre parti del Prospetto di Base, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.</p> <p>State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.</p>
<p>Strumenti Finanziari: Emissione di Undici Serie di Certificati EUR <i>Barrier Reverse Convertible</i> legati ad Azioni, con scadenza il 29 giugno 2022 (gli "Strumenti Finanziari"). Questa Nota di Sintesi della Specifica Emissione copre due o più serie di Strumenti Finanziari, come specificato nella tabella indicatane alla fine di questa nota di sintesi. A meno che non sia diversamente indicato in questa Nota di Sintesi della Specifica Emissione, le informazioni qui fornite dovranno essere costruite e applicate in maniera differente alle singole Serie di Strumenti Finanziari.</p>
<p>Emittente: Goldman Sachs International ("GSI"). La sua sede legale è situata in Plumtree Court, 25 Shoe Lane, Londra EC4A 4AU e il suo <i>Legal Entity Identifier</i> (identificativo dell'entità giuridica) - "LEI") corrisponde al n. W22LROWP2IHZNBB6K528 (l'"Emittente").</p>
<p>Offerente(i) Autorizzato: L'offerente autorizzato è Goldman Sachs International, con sede legale in Plumtree Court, 25 Shoe Lane, Londra EC4A 4AU. L'Offerente Autorizzato è una società privata a responsabilità illimitata costituita secondo le leggi dell'Inghilterra e del Galles che opera principalmente secondo il diritto inglese. Il relativo LEI è W22LROWP2IHZNBB6K528 (l'"Offerente Autorizzato").</p>
<p>Autorità Competente: Il Prospetto di Base è stato approvato in data 17 luglio 2020 dalla <i>Commission de Surveillance du Secteur Financier</i> (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>
INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE
Chi è l'Emittente degli Strumenti Finanziari?
<p>Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione: GSI è una società privata a responsabilità illimitata costituita ai sensi della legge dell'Inghilterra e del Galles in data 2 giugno 1988. GSI è iscritta al Registro delle Imprese (<i>Registrar of Companies</i>). Il suo LEI è W22LROWP2IHZNBB6K528.</p>
<p>Attività principali dell'Emittente: Le attività principali di GSI consistono nella sottoscrizione e nella distribuzione di titoli; nel commercio di titoli obbligazionari societari e di capitale societario; debito sovrano e titoli garantiti da ipoteca non USA, esecuzione di contratti di <i>swap</i> e relativi a strumenti derivati, fusioni e acquisizioni; servizi di consulenza finanziaria per le ristrutturazioni collocamenti privati, <i>leasing e project finance</i>, intermediazione e finanza immobiliare, attività di <i>merchant banking</i>, intermediazione di titoli azionari e ricerca.</p>
<p>Principali azionisti, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relative nome: GSI è interamente detenuta, direttamente, da Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited è una società controllata interamente detenuta, indirettamente, da Goldman Sachs Group, Inc. ("GSG").</p>
<p>Amministratori chiave: Gli amministratori di GSI sono Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Lord Anthony S. Grabiner, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller e Catherine G. Cripps.</p>
<p>Revisori Legali: il revisore legale di GSI è Pricewaterhouse Coopers LLP, sito in 7 More London Riverside, Londra, SE1 2RT, Inghilterra.</p>
Quali sono le informazioni finanziarie relative all'Emittente?

La seguente tabella mostra informazioni finanziarie storiche selezionate preparate ai sensi delle *United Kingdom Generally Accepted Accounting Practices (U.K. GAAP)* (Prassi di Contabilità Generalmente Accettate nel Regno Unito) per il Emittente, che sono derivate dal bilancio consolidato, sottoposto a revisione, al 31 dicembre 2019 per ciascuno dei due anni nel periodo che si è concluso il 30 novembre 2019 e il 30 novembre 2018, e per le informazioni finanziarie consolidate non sottoposte a revisione contabile per il periodo conclusosi il 29 febbraio 2020.

Informazioni sintetiche – conto economico				
(in milioni di USD salvo che per l'ammontare delle azioni)	Anno chiuso al 30 novembre 2019 (sottoposto a revisione)	Anno chiuso al 30 novembre 2018 (sottoposto a revisione)	Trimestre chiuso al 29 febbraio 2020 (non sottoposto a revisione)	Trimestre chiuso al 28 febbraio 2019 (non sottoposto a revisione)
Dati del conto economico selezionati				
Ricavi totali degli interessi	7.509	6.580	1.442	1.983
Ricavi non derivanti da interessi ¹	8.292	8.061	2.044	1.789
Profitto al lordo di imposte	2.426	3.030	419	341
Utile operativo	2.656	3.259	470	403
Dividendi per azione	1,7	4,3	0,0	0,0
Informazioni sintetiche – stato patrimoniale				
(in milioni di USD)	Anno chiuso al 30 novembre 2019 (sottoposto a revisione)	Anno chiuso al 30 novembre 2018 (sottoposto a revisione)	Al 29 febbraio 2020 (non sottoposto a revisione)	
Attivo totale corrente	1.040.845	886.652	1.193.510	
Prestiti non garantiti totali ²	87.450	86.690	78.264	
Importi dovuti da brokers/dealers e clienti	59.102	52.084	72.230	
Importi dovuti a brokers/dealers e clienti	62.254	53.647	62.624	
Fondi totali degli azionisti	34.248	33.917	34.588	
(in percentuale)				
Capitale primario di classe 1 (CET 1) coefficiente patrimoniale	11,6	11,6	11,0	
Coefficiente patrimoniale totale	18,3	18,2	17,2	
Coefficiente di leva di classe 1	4,4	4,2	4,2	

Rilievi contenuti nella relazione di revisione in merito alle informazioni finanziarie relative agli esercizi passati: Non applicabile; non vi sono rilievi nella relazione di revisione di GSI in merito alle informazioni finanziarie relative agli esercizi passati.

Quali sono i principali rischi che sono specifici per l'Emittente?

L'Emittente è soggetto ai seguenti rischi principali:

- Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al rischio di credito dell'Emittente. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente. Gli investitori dipendono dalla capacità dell'Emittente di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto gli investitori sono soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente. Gli Strumenti Finanziari non sono depositi bancari, e non sono assicurati o garantiti da alcuno schema di protezione di compensazione o deposito. Il valore e il rendimento sugli Strumenti Finanziari saranno soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito

¹ "tasse e commissioni" sono incluse tra i "ricavi non derivanti da interessi" e di conseguenza non sono state inserite in un'autonoma riga.

² "prestiti subordinati" sono inclusi tra i "prestiti non garantiti totali" e di conseguenza non sono state inserite in un'autonoma riga.

dell'Emittente.

- GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'investment banking, negli Strumenti Finanziari e gestione degli investimenti e fanno fronte ad una varietà di importanti rischi che potrebbero pregiudicare la capacità dell'Emittente di adempiere ai propri obblighi relativi agli Strumenti Finanziari, inclusi i rischi di mercato e di credito, rischi di liquidità, rischi legati all'attività e all'industria, rischi operative e rischi legali, regolamentari e reputazionali.
- GSI è una società controllata interamente detenuta dal gruppo Goldman Sachs e una società bancaria controllata principale del gruppo Goldman Sachs. Di conseguenza, è soggetta ad una varietà di rischi che sono sostanziali e inerenti alle proprie attività, compresi i rischi legati alle condizioni economiche e di mercato, di regolamentazione, a *Brexit*, alla volatilità del mercato, liquidità, mercati di credito, concentrazione del rischio, qualità del credito, composizione della base di clientela, operazioni di strumenti derivati, infrastrutture operative, sicurezza informatica, la gestione del rischio, iniziative imprenditoriali, operatività in multiple giurisdizioni, conflitti di interessi, concorrenza, cambiamenti nelle attività sottostanti, personale, pubblicità negative, responsabilità legale, eventi catastrofici e cambiamento climatico.
- GSI è soggetta alla *Bank Recovery and Resolution Directive* (Direttiva sul Risanamento e la Risoluzione delle Crisi Bancarie), che ha lo scopo di consentire una serie di azioni da parte di un'autorità di risoluzione delle crisi in relazione agli enti creditizi e alle imprese di investimento che l'autorità di risoluzione delle crisi considera a rischio di fallimento e quando tale azione è necessaria nell'interesse pubblico. I poteri di risoluzione delle crisi di cui dispone l'autorità di risoluzione delle crisi comprendono il potere di (i) svalutare l'importo dovuto, anche a zero, o convertire i titoli in altri titoli, comprese le azioni ordinarie dell'ente interessato (o di una controllata) - il cosiddetto strumento del "bail-in"; (ii) trasferire tutta o parte dell'attività dell'ente interessato a una "banca ponte"; (iii) trasferire attività deteriorate o problematiche a un veicolo di gestione patrimoniale; e (iv) vendere l'ente interessato a un acquirente commerciale. Inoltre, l'autorità di risoluzione delle crisi ha la facoltà di modificare gli accordi contrattuali, sospendere i diritti di esecuzione o di recesso che potrebbero altrimenti essere attivati. Il regime di risoluzione delle crisi è concepito per essere attivato prima dell'insolvenza e i detentori di titoli possono non essere in grado di anticipare l'esercizio del potere di risoluzione delle crisi da parte dell'autorità di risoluzione delle crisi. Inoltre, i detentori degli Strumenti Finanziari avrebbero diritti molto limitati di contestare l'esercizio dei poteri da parte dell'autorità di risoluzione, anche nel caso in cui tali poteri abbiano portato alla svalutazione degli Strumenti Finanziari o alla conversione degli Strumenti Finanziari in capitale.

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

Tipologia e categoria degli Strumenti Finanziari offerti e numero(i) di identificazione dello strumento finanziario: Gli Strumenti Finanziari sono Strumenti Finanziari pagati in contanti e sono legati ad azioni sotto forma di Certificati. Gli Strumenti Finanziari saranno liquidati tramite Euroclear Bank S.A./N.V. e Clearstream Banking S.A. e indirettamente tramite Monte Titoli S.p.A. attraverso il suo *bridge account*. La Data di Emissione degli Strumenti Finanziari è stata fissata al 29 giugno 2020. Per ciascuna Serie, il prezzo di emissione è specificato nella tabella riportate alla fine del presente riepilogo (il "**Prezzo di emissione**"). Per ciascuna Serie, ISIN, Codice Comune e Valoren sono ciascuno come specificato nella tabella riportate alla fine della presente nota di sintesi.

Valuta, denominazione, numero degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari: La valuta degli Strumenti Finanziari sarà l'Euro ("**EUR**"). L'importo di calcolo di EUR 100. In relazione a ciascuna Serie, il numero complessivo di Certificati è quello specificato nella tabella riportata alla fine della presenta nota di sintesi.

Data di Scadenza: 29 giugno 2022 (la "**Data di Scadenza Programmata**"). Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto ad aggiustamenti in conformità ai termini e alle condizioni.

Diritti connessi agli Strumenti Finanziari:

Rendimento degli Strumenti Finanziari

Gli Strumenti Finanziari daranno a ciascun investitore il diritto di ricevere un rendimento, insieme ad alcuni diritti accessori, come il diritto di ricevere la notifica di determinate determinazioni ed eventi. Il rendimento degli Strumenti Finanziari comprenderà il pagamento (i) dell'Importo del Coupon Fisso ad ogni Data di Pagamento degli Interessi, e (ii) (salvo diverso rimborso anticipato) dell'Importo di Regolamento, e tale importo dipenderà dal rendimento dell'Attività Sottostante di riferimento (che è, con riferimento a ciascuna Serie, tale attività sottostante specificata nella colonna intitolata "Attività Sottostante" nella riga corrispondente a tale Serie nella tabella riportate alla fine della presente Nota di Sintesi).

Importo del Coupon Fisso: in relazione a ciascuna Serie come specificato nella tabella indicata nelle "Previsioni Specifiche per ogni Serie" alla fine di questa Nota di Sintesi della Specifica Emissione.

Importo di Regolamento: salvo che siano stati esercitati anticipatamente, o acquistati e cancellati, l'Importo di Regolamento in EUR pagabile in relazione a ciascun Titolo alla Data di Scadenza sarà:

- se il Prezzo di Chiusura Finale dell'Attività Sottostante è uguale o superiore al suo Livello Barriera, un importo calcolato secondo la formula riportata di seguito:

$$CA \times \text{Percentuale di rimborso}$$
- se il Prezzo di Chiusura Finale dell'Attività Sottostante è inferiore al suo Livello Barriera, un importo calcolato secondo la formula riportata di seguito:

$$CA \times \frac{\text{Valore di Riferimento Finale}}{\text{Valore di Riferimento Iniziale}}$$

Rimborso Anticipato Non Programmato: Gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata (i) a scelta dell'Emittente (a) qualora l'Emittente determini che un cambiamento della legge applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue affiliate ai sensi degli Strumenti Finanziari o gli accordi di copertura relativi a Strumenti Finanziari, illegali o eccessivamente onerosi (in tutto o in parte) (o vi sia una sostanziale probabilità che lo diventino nell'immediato futuro), (b) se del caso, qualora l'Agente di Calcolo determini che taluni eventi di turbativa o eventi di rettifica addizionali come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati in relazione alle attività sottostanti o (ii) in virtù di comunicazione da parte di un Portatore che dichiara gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di default che sia ancora in corso.

L'Importo di Rimborso Anticipato Non Programmato pagabile in relazione a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, un importo che rappresenta l'equo valore di mercato degli Strumenti Finanziari, tenendo conto di tutti i fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi suo affiliato in relazione a tale rimborso anticipato, compresi quelli relativi alla liquidazione del sottostante e/o degli accordi di copertura correlati.

L'Importo di Rimborso Anticipato Non Programmato può essere inferiore al vostro investimento iniziale e pertanto potreste perdere parte del o tutto il vostro investimento per un rimborso anticipato non programmato.

Definizione dei Termini:

- **Livello Barriera:** 75 per cento (75%) del Prezzo di Chiusura Iniziale dell'Attività Sottostante.
- **CA:** Importo di Calcolo, EUR 100.
- **Prezzo di Chiusura Finale:** il Prezzo di Riferimento dell'Attività Sottostante alla Data di Riferimento Finale, salvo le modifiche in conformità ai termini e alle condizioni.
- **Data di Riferimento Finale:** il quinto giorno atteso di negoziazione programmato precedente la Data di Scadenza Programmata (in seguito a un eventuale aggiustamento in caso tale data cada in un giorno non lavorativo).
- **Valore di Riferimento Finale:** il Prezzo di Chiusura Finale dell'Attività Sottostante.
- **Prezzo di Chiusura Iniziale:** il Prezzo di Riferimento dell'Attività Sottostante il 29 giugno 2020, salvo le modifiche in conformità ai termini e alle condizioni.
- **Valore di Riferimento Iniziale:** 100 per cento (100%) del Prezzo di Chiusura Iniziale dell'Attività Sottostante.
- **Date di Pagamento degli Interessi:** 29 luglio 2020, 31 agosto 2020, 29 settembre 2020, 29 ottobre 2020, 30 novembre 2020, 29 dicembre 2020, 29 gennaio 2021, 1 marzo 2021, 29 marzo 2021, 29 aprile 2021, 31 maggio 2021, 29 giugno 2021, 29 luglio 2021, 30 agosto 2021, 29 settembre 2021, 29 ottobre 2021, 29 novembre 2021, 29 dicembre 2021, 31 gennaio 2022, 28 febbraio 2022, 29 marzo 2022, 29 aprile 2022, 30 maggio 2022 e 29 giugno 2022 (salvo rettifica per i giorni non lavorativi);
- **Percentuale di Rimborso:** 100 per cento (100%)
- **Prezzo di Riferimento:** il prezzo di chiusura dell'azione dell'Azione alla relativa data

Legge applicabile: Gli Strumenti Finanziari sono regolati dal diritto inglese.

Stato degli Strumenti Finanziari: Gli Strumenti Finanziari sono obbligazioni non subordinate e non garantite dell'Emittente e si classificheranno allo stesso modo tra di loro e con tutte le altre obbligazioni non subordinate e non garantite dell'Emittente di volta in volta in essere. L'adozione di qualsiasi azione da parte di un'autorità di risoluzione ai sensi della Direttiva sul Risanamento e la Risoluzione delle Crisi Bancarie, in relazione all'Emittente, potrebbe materialmente influenzare il valore dei, o qualsiasi rimborso collegato agli, Strumenti Finanziari, e/o rischiare una conversione in capitale degli Strumenti Finanziari.

Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari: Gli Strumenti Finanziari non sono stati e non saranno registrati ai sensi dello U.S. Securities Act del 1933 (il "**Securities Act**") e non possono essere offerti o venduti all'interno degli Stati Uniti o a, o per conto o a beneficio di, persone statunitensi, tranne che in alcune operazioni esenti dagli obblighi di registrazione del Securities Act e dalle leggi statali applicabili in materia di strumenti finanziari. Nessuna offerta, vendita o consegna degli Strumenti Finanziari, o distribuzione di qualsiasi materiale d'offerta relativo agli Strumenti Finanziari, può essere effettuata in o da qualsiasi giurisdizione, salvo in circostanze che risultino conformi alle leggi e ai regolamenti applicabili. Fermo restando quanto sopra, gli Strumenti Finanziari saranno liberamente trasferibili.

Dove verranno negoziati gli Strumenti Finanziari?

Gli Strumenti Finanziari non saranno ammessi alla negoziazione su alcun mercato regolamentato. E' stata richiesta l'ammissione degli Strumenti Finanziari alla negoziazione sul mercato SeDeX, un sistema multilaterale di negoziazione

organizzato e gestito da Borsa Italiana S.p.A.

Quali sono i rischi principali che sono specifici per gli Strumenti Finanziari?

Fattori di rischio associati agli Strumenti Finanziari: Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi:
Rischi relativi a determinate caratteristiche degli Strumenti Finanziari:

- Il valore ed il prezzo stimato dei suoi Strumenti Finanziari (se de caso) in qualsiasi momento dipenderanno da molti fattori e non potranno essere prevedibili. Potreste subire la perdita di una parte o della totalità del suo investimento.
 - Se i termini e le condizioni dei sui Strumenti Finanziari prevedono che gli Strumenti Finanziari siano soggetti ad un cap, la sua capacità di partecipare in qualsiasi cambiamento nel valore delle Attività Sottostanti per tutta la durata degli Strumenti Finanziari sarà limitata, a prescindere da quanto il livello, il prezzo, il tasso o qualsiasi altro valore applicabile alle Attività Sottostanti sia superiore al livello del cap nel corso di vita degli Strumenti Finanziari. Di conseguenza, il rendimento sui suoi Strumenti Finanziari potrebbe essere significativamente inferiore a quello che sarebbe stato se avesse acquistato le Attività Sottostanti direttamente.

Richi relativi ai Sottostanti:

- *Il valore ed il rendimento dei vostri Strumenti Finanziari dipendono dall'andamento delle Attività Sottostanti:* Il rendimento dei vostri Strumenti Finanziari può dipendere da uno o più Attività Sottostanti. Il livello, prezzo, tasso, valore netto o altri valori applicabili di ciascuna Attività Sottostante(i) possono essere soggetti nel tempo a modifiche imprevedibili. Questo grado di cambiamento è noto come "volatilità". La volatilità di un'Attività Sottostante può essere condizionata da eventi nazionali ed internazionali di natura finanziaria, politica, militare o economica, incluse azioni governative, o da azioni da parte dei partecipanti al mercato rilevante. Uno qualunque di questi eventi o azioni può influenzare negativamente il valore ed il rendimento degli Strumenti Finanziari. La volatilità non implica una direzione del livello, prezzo, tasso, valore netto o altro valore applicabile, anche se un'Attività Sottostante che è più volatile è più probabile che aumenti o diminuisca di valore più spesso e/o in misura maggiore rispetto ad una che è meno volatile.
- *L'andamento passato di un'Attività Sottostante non è indicativo dell'andamento futuro:* Non dovete considerare informazioni relative all'andamento passato delle Attività Sottostanti come indicative del *range*, delle tendenze, o di fluttuazioni delle Attività Sottostanti nelle Attività Sottostanti che possano verificarsi in futuro. Le Attività Sottostanti possono avere un andamento diverso (o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.
- L'andamento delle Azioni dipende da fattori macroeconomici, come i livelli di interesse e prezzo sui mercati dei capitali, sviluppi valutari, fattori politici così come fattori specifici relativi alle società quali utili, posizione di mercato, situazione di rischio, struttura azionaria e politica di distribuzione, così come pure rischi di *business* cui sono esposti i relativi emittenti. Uno qualsiasi di tali fattori o una loro combinazione possono influenzare negativamente l'andamento delle Attività Sottostanti che, a sua (loro) volta, avrebbero un effetto negativo sul valore e sul rendimento dei vostri Strumenti Finanziari.

INFORMAZIONI CHIAVE SULL'OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLE NEGOZIAZIONI SU DI UN MERCATO REGOLAMENTATO

A quali condizioni e con quale tempistica posso investire nello Strumento Finanziario?

Regolamento dell'Offerta:

Un'Offerta degli Strumenti Finanziari è stata avviata dall'Offerente Autorizzato nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**") nel periodo che inizia il (e incluso) il primo giorno in cui sono stati negoziati gli Strumenti Finanziari sul mercato SeDeX e che termina il (e incluso) il giorno in cui l'Offerente Autorizzato cessa l'attività di marketing attivo (*active marketing activities*) dei Certificati nella Giurisdizione dell'Offerta al Pubblico, data prevista per il 29 settembre 2020 (il "**Periodo di Offerta**"). L'Emittente pagherà terze parti per lo svolgimento dell'attività pubblicitaria (*advertising activities*).

Gli Strumenti Finanziari saranno offerti al prezzo di mercato che sarà determinato dall'Offerente Autorizzato su base continuativa in conformità alle condizioni di mercato allora prevalenti. Gli Strumenti Finanziari possono essere acquistati da qualsiasi intermediario di mercato approvato e ammesso alla negoziazione sul mercato SeDeX da Borsa Italiana (ciascuno, un "**Intermediario Autorizzato**"), e l'acquisto e il regolamento dei Certificati saranno conformi alle consuete regole del SeDeX.

Stima delle spese caricate sull'investitore dall'Emittente/offerente: Non applicabile. Non ci sono spese stimate che verranno caricate sull'investitore dall'Emittente.

Chi è l'offerente e/o il soggetto richiedente l'ammissione alle negoziazioni?

Si veda il precedente punto intitolato "l'Offerente Autorizzato. L'Emittente è il soggetto che ha richiesto l'ammissione alla negoziazione degli Strumenti Finanziari sul mercato SeDeX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A.

Perché viene prodotto il Prospetto?

Ragioni per l'offerta, incassi netti attesi e uso degli incassi: Gli incassi netti dell'offerta saranno usati dall'Emittente per procurare fondi aggiuntivi alle proprie attività e per scopi societari generali (i.e., a fini di profitto e/o a copertura di certi rischi).

Accordo di sottoscrizione con acquisto a fermo: L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione con acquisto a fermo.

Conflitti significativi relativi all'emissione/offerta:

L'Emittente è soggetto a numerosi conflitti di interesse tra i propri interessi e quelli dei portatori degli Strumenti Finanziari, inclusi: (a) rispetto a certi calcoli e decisioni, ci potrebbe essere una differenza di interesse tra gli investitori e l'Emittente, (b) nel normale corso delle proprie attività l'Emittente (o sue affiliate) possono compiere operazioni per proprio conto e possono concludere operazioni di copertura rispetto agli Strumenti Finanziari o derivati collegati, che possono influenzare il prezzo di mercato, liquidità o valore degli Strumenti Finanziari, e (c) l'Emittente (o sue affiliate) possono avere informazioni confidenziali in relazione alle Attività Sottostanti o qualsiasi strumento derivativo che ad essa(e) si riferiscono, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.

PREVISIONI SPECIFICHE PER OGNI SERIE

ISIN	Common Code	Valoren	Numero Aggregato di Certificati nella Serie e nella Tranche	Prezzo di Emissione	Tasso di Interesse	Importo del Coupon Fisso	Attività Sottostante	Borsa
GB00BLRZGH36	208062212	55435585	100.000	EUR 100 per Certificato	0,65 per cento (0,65%) per anno pagabile mensilmente in via posticipata	EUR 0,65 per Importo Nozionale per Strumento	Le azioni ordinarie di Banco Santander S.A. (Bloomberg: SAN SQ <Equity>; Reuters: SAN.MC; ISIN: ES0113900J37)	Madrid Stock Exchange
GB00BLRZGG29	208062204	55435583	100.000	EUR 100 per Certificato	0,70 per cento (0,70%) per anno pagabile mensilmente in via posticipata	EUR 0,70 per Importo Nozionale per Strumento	Le azioni ordinarie di ING Groep N.V. (Bloomberg: INGA NA <Equity>; Reuters: INGA.AS; ISIN: NL0011821202)	Euronext Amsterdam N.V.
GB00BLRZGL71	208062255	55435589	100.000	EUR 100 per Certificato	0,60 per cento (0,60%) per anno pagabile mensilmente in via posticipata	EUR 0,60 per Importo Nozionale per Strumento	Le azioni ordinarie di Crédit Agricole S.A. (Bloomberg: ACA FP <Equity>; Reuters: CAGR.PA; ISIN: FR0000045072)	Euronext Paris S.A.
GB00BLRZGM88	208062263	55435594	100.000	EUR 100 per Certificato	0,60 per cento (0,60%) per anno pagabile mensilmente in via posticipata	EUR 0,60 per Importo Nozionale per Strumento	Le azioni ordinarie di Nokia Oyj (Bloomberg: NOKIA FH <Equity>; Reuters: NOKIA.HE; ISIN: FI0009000681)	Nasdaq Helsinki

ISIN	Common Code	Valoren	Numero Aggregato di Certificati nella Serie e nella Tranche	Prezzo di Emissione	Tasso di Interesse	Importo del Coupon Fisso	Attività Sottostante	Borsa
GB00BLRZGQ27	208062298	55435597	100.000	EUR 100 per Certificato	0,50 per cento (0,50%) per anno pagabile mensilmente in via posticipata	EUR 0,50 per Importo Nozionale per Strumento	Le azioni ordinarie di BNP Paribas S.A. (Bloomberg: <i>BNP FP <Equity></i> ; Reuters: <i>BNPP.PA</i> ; ISIN: <i>FR0000131104</i>)	Euronext Paris S.A.
GB00BLRZGS41	208062328	55435603	100.000	EUR 100 per Certificato	0,45 per cento (0,45%) per anno pagabile mensilmente in via posticipata	EUR 0,45 per Importo Nozionale per Strumento	Le azioni ordinarie di Kering S.A. (Bloomberg: <i>KER FP <Equity></i> ; Reuters: <i>PRTP.PA</i> ; ISIN: <i>FR0000121485</i>)	Euronext Paris S.A.
GB00BLRZGV79	208062344	55435606	100.000	EUR 100 per Certificato	0,40 per cento (0,40%) per anno pagabile mensilmente in via posticipata	EUR 0,40 per Importo Nozionale per Strumento	Le azioni ordinarie di Electrolux AB (Bloomberg: <i>ELUXB SS <Equity></i> ; Reuters: <i>ELUXb.ST</i> ; ISIN: <i>SE0000103814</i>)	Nasdaq Stockholm AB
GB00BLRZGW86	208062352	55435608	100.000	EUR 100 per Certificato	0,65 per cento (0,65%) per anno pagabile mensilmente in via posticipata	EUR 0,65 per Importo Nozionale per Strumento	Le azioni ordinarie di Telefonica S.A. (Bloomberg: <i>TEF SQ <Equity></i> ; Reuters: <i>TEF.MC</i> ; ISIN: <i>ES0178430E18</i>)	Madrid Stock Exchange
GB00BLRZGX93	208062379	55435609	100.000	EUR 100 per Certificato	0,35 per cento (0,35%) per anno pagabile mensilmente in via posticipata	EUR 0,35 per Importo Nozionale per Strumento	Le azioni ordinarie di Iberdrola S.A. (Bloomberg: <i>IBE SQ <Equity></i> ; Reuters: <i>IBE.MC</i> ; ISIN: <i>ES0144580Y14</i>)	Madrid Stock Exchange
GB00BLRZGY01	208062387	55435624	100.000	EUR 100 per Certificato	0,35 per cento (0,35%) per anno pagabile mensilmente in via posticipata	EUR 0,35 per Importo Nozionale per Strumento	Le azioni ordinarie di Koninklijke KPN N.V. (Bloomberg: <i>KPN NA <Equity></i> ; Reuters: <i>KPN.AS</i> ; ISIN: <i>NL0000009082</i>)	Euronext Amsterdam N.V.
GB00BLRZJ302	208062395	55435626	100.000	EUR 100 per Certificato	0,40 per cento (0,40%) per anno pagabile mensilmente in via posticipata	EUR 0,40 per Importo Nozionale per Strumento	Le azioni ordinarie di Enel S.p.A. (Bloomberg: <i>ENEL IM <Equity></i> ; Reuters: <i>ENELMI</i> ; ISIN: <i>IT0003128367</i>)	Borsa Italiana S.p.A.