



**Execution Version**

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PIPG Tranche Number: 509892

Final Terms dated September 28, 2021

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

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

**Issue of 10,000 One-Year EUR 1-Delta Certificates  
on the Solactive Intermonte Le Eccellenze del Made in Italy Index, due September 30, 2022  
(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 16, 2021 (expiring on July 16, 2022) (the "**Base Prospectus**") as supplemented by the supplement to the Base Prospectus dated August 20, 2021 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of the EU Prospectus Regulation 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 supplement to the Base Prospectus are available for viewing at [www.bourse.lu](http://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](http://www.goldman-sachs.it).

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

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate number of Certificates:**
  - (i) Series: 10,000.
  - (ii) Tranche: 10,000.
  - (iii) Trading in Nominal: Not Applicable.
  - (iv) Non-standard Securities Format: Not Applicable.
  - (v) Nominal Amount: Not Applicable.

4. **Issue Price:** EUR 1,014 per Certificate.
5. **Calculation Amount:** EUR 1,000.
6. **Issue Date:** September 28, 2021.
7. **Maturity Date:** Scheduled Maturity Date is September 30, 2022.
- (i) **Strike Date:** September 23, 2021.
- (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.
- (ix) **One-Delta Open-Ended Optional Redemption Payout:** Not Applicable.
8. **Underlying Asset(s):** The Index (as defined below).

#### VALUATION PROVISIONS

9. **Valuation Date(s):** September 23, 2022.
- **Final Reference Date:** The Valuation Date scheduled to fall on September 23, 2022.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** September 23, 2021.
12. **Averaging:** Applicable.

(i)	Averaging Dates:	September 12, 2022, September 13, 2022, September 14, 2022, September 15, 2022, September 16, 2022, September 19, 2022, September 20, 2022, September 21, 2022, September 22, 2022 and September 23, 2022.
(ii)	Initial Averaging Date(s):	Not Applicable.
(iii)	Last Averaging Date:	Not Applicable.
(iv)	Last Initial Averaging Date:	Not Applicable.
(v)	Final Set First Averaging Date:	Not Applicable.
(vi)	Initial Average Price:	Not Applicable.
13.	<b>Asset Initial Price:</b>	Not Applicable.
14.	<b>Adjusted Asset Final Reference Date:</b>	Not Applicable.
15.	<b>Adjusted Asset Initial Reference Date:</b>	Not Applicable.
16.	<b>FX (Final) Valuation Date:</b>	Not Applicable.
17.	<b>FX (Initial) Valuation Date:</b>	Not Applicable.
18.	<b>Final FX Valuation Date:</b>	Not Applicable.
19.	<b>Initial FX Valuation Date:</b>	Not Applicable.

#### **COUPON PAYOUT CONDITIONS**

20.	<b>Coupon Payout Conditions:</b>	Not Applicable.
21.	<b>Interest Basis:</b>	Not Applicable.
22.	<b>Interest Commencement Date:</b>	Not Applicable.
23.	<b>Fixed Rate Instrument Conditions (General Instrument Condition 13):</b>	Not Applicable.
24.	<b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>	Not Applicable.
25.	<b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>	Not Applicable.
26.	<b>Floating Rate Instrument Conditions (General Instrument Condition 14):</b>	Not Applicable.
27.	<b>Change of Interest Basis (General Instrument Condition 15):</b>	Not Applicable.
28.	<b>Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):</b>	Not Applicable.

29. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
30. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
34. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.

#### **AUTOCALL PAYOUT CONDITIONS**

35. **Automatic Early Exercise (General Instrument Condition 17):** Not Applicable.
36. **Autocall Payout Conditions:** Not Applicable.

#### **SETTLEMENT AMOUNT AND PAYOUT CONDITIONS**

37. **Settlement:** Cash Settlement is applicable.
38. **Single Limb Payout (Payout Condition 1.1):** Applicable.
- (i) **Participation Security (Payout Condition 1.1(a)(i)):** Not Applicable.
- (ii) **Participation FX Security (Payout Condition 1.1(a)(ii)):** Not Applicable.
- (iii) **Delta-One Security (Payout Condition 1.1(a)(iii)):** Applicable.
- (a) Reference Price (Initial): 100 per cent. of the Initial Closing Price.
- (b) Reference Price (Final): Final Average Price.
- (c) Cap: Not Applicable.
- (d) Floor: Zero.
- (iv) **Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):** Not Applicable.
- (v) **BRL FX Conditions (Payout Condition 1.1(a)(v)):** Not Applicable.

(vi)	<b>FX Security Conditions (Payout Condition 1.1(a)(vi)):</b>	Not Applicable.
(vii)	<b>Redemption Percentage (Payout Condition 1.1(a)(vii)):</b>	Not Applicable.
(viii)	<b>Variable Floor Participation Security (Payout Condition 1.1(a)(viii)):</b>	Not Applicable.
(ix)	<b>Modified Participation Security (Payout Condition 1.1(a)(ix)):</b>	Not Applicable.
(x)	<b>Modified Participation FX Security (Payout Condition 1.1(a)(x)):</b>	Not Applicable.
(xi)	<b>Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)):</b>	Not Applicable.
(xii)	<b>Call Security (Payout Condition 1.1(a)(xii)):</b>	Not Applicable.
(xiii)	<b>Modified Call Security (Payout Condition 1.1(a)(xiii)):</b>	Not Applicable.
(xiv)	<b>Dropback Security (Payout Condition 1.1(a)(xiv)):</b>	Not Applicable.
39.	<b>Multiple Limb Payout (Payout Condition 1.2):</b>	Not Applicable.
40.	<b>Dual Currency Payout (Payout Condition 1.4):</b>	Not Applicable.
41.	<b>Warrants Payout (Payout Condition 1.3):</b>	Not Applicable.
42.	<b>Portfolio Payout (Payout Condition 1.5):</b>	Not Applicable.
43.	<b>One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):</b>	Not Applicable.
44.	<b>Barrier Event Conditions (Payout Condition 2):</b>	Not Applicable.
45.	<b>Trigger Event Conditions (Payout Condition 3):</b>	Not Applicable.
46.	<b>Currency Conversion:</b>	Not Applicable.
47.	<b>Physical Settlement (General Instrument Condition 9(e)):</b>	Not Applicable.

48. **Non-scheduled Early Repayment** Fair Market Value.  
**Amount:**
- Adjusted for Issuer Expenses and Costs: Applicable.

**EXERCISE PROVISIONS**

49. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
50. **Exercise Period:** Not Applicable.
51. **Specified Exercise Dates:** Not Applicable.
52. **Expiration Date:** The Final Reference Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
53. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.
54. **Automatic Exercise (General Instrument Condition 9(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable.
55. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
56. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
57. **Maximum Exercise Number:** Not Applicable.
58. **Strike Price:** Not Applicable.
59. **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**

60. **Type of Certificates:** The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable.
61. **Share Linked Instruments:** Not Applicable.
62. **Index Linked Instruments:** Applicable.
- (i) Single Index or Index Basket or Multi-Asset Basket: Single Index.

- (ii) Name of Index(ices): The Solactive Intermonte Le Eccellenze del Made in Italy Index (*Bloomberg: SOLINTER <Index>; Reuters: .SOLINTER*) (the "**Index**").
- (iii) Type of Index: Unitary Index.
- (iv) Exchange(s): As specified in Index Linked Condition 8.
- (v) Related Exchange(s): All Exchanges.
- (vi) Options Exchange: Not Applicable.
- (vii) Index Sponsor: Solactive AG.
- (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 8.
- (b) No Adjustment: Not Applicable.
- (xii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Averaging Reference Date – as specified in Index Linked Condition 1.2.
- (a) Omission: Not Applicable.
- (b) Postponement: Applicable.
- (c) Modified Postponement: Not Applicable.
- (d) Maximum Days of Disruption: As specified in Index Linked Condition 8.
- (e) No Adjustment: 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):	
(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.
63.	<b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>	Not Applicable.
64.	<b>Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):</b>	Not Applicable.
65.	<b>FX Linked Instruments:</b>	Not Applicable.
66.	<b>Inflation Linked Instruments:</b>	Not Applicable.
67.	<b>Fund-Linked Instruments:</b>	Not Applicable.
68.	<b>Multi-Asset Basket Linked Instruments:</b>	Not Applicable.



## GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

69. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16):** FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 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: 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.
70. **Rounding (General Instrument Condition 27):**
- (i) Non-Default Rounding – calculation values and percentages: Not Applicable.
  - (ii) Non-Default Rounding – amounts due and payable: Not Applicable.

- (iii) Other Rounding Convention: Not Applicable.
71. **Additional Business Centre(s):** Not Applicable.
72. **Principal Financial Centre:** Not Applicable.
73. **Form of Certificates:** Euroclear/Clearstream Instruments.
74. **Representation of Holders:** Not Applicable.
75. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
76. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate.
77. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate.
78. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
79. **Governing law:** English law.

#### **DISTRIBUTION**

80. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of placers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International (GSI), Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germany, may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
81. **Non-exempt Offer:** An offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the 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 EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"), and ending on (and including) the date on which 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 March 31, 2022 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

- 82. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
- 83. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
- 84. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
- 85. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
- 86. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By: .....

Duly authorised

357597218(Ver6)/Ashurst(MWALSH)/ABG

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX Market. The admission to trading of the Certificates is expected to be on or around September 28, 2021.  
  
No assurances can be given that such application for admission to trading will be granted (or if granted, will be granted on September 28, 2021).  
  
The Issuer has no duty to maintain the trading (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**  
  
A fee per Certificate of 0.50% per annum of the Issue Price will be paid by Solactive AG, as Index provider, to Intermonte SIM S.p.A. in connection with its role in the initial composition of the Index and Solactive AG will in turn be reimbursed of the same amount by the Issuer (such amount the “**Index Fee**”).
5. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: Not Applicable.
  - (ii) Estimated net amount of proceeds: Not Applicable.
  - (iii) Estimated total expenses: Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**  
  
Details of the past and future performance and volatility of the Underlying Asset may be obtained free of charge 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): Not Applicable.

Delivery: Delivery against payment.

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

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

## 8. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) the first day on which the Certificates are traded on the EuroTLX Market, and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around March 31, 2022 (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](http://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.

The offer price of each Certificate determined by the Dealer on a continuous basis includes the Index Fee (as defined above) of 0.50% per annum of the Issue Price paid by the Issuer to Solactive AG.

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

	rules) (the " <b>Specialist</b> ") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Certificates on the EuroTLX Market.
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 EuroTLX Market by Borsa Italiana S.p.A. (each, an " <b>Authorised Intermediary</b> "), and purchase and settlement of the Certificates shall be in accordance with the usual rules of the EuroTLX Market.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	Not Applicable.  Minimum amount of application: Minimum trading number (as specified in paragraph 74 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 EuroTLX Market, by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the EuroTLX Market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable EuroTLX Market rules.
Manner in and date on which results of the offer are to be made public:	Not Applicable.
Procedure for exercise of any right of 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 EuroTLX Market.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date

required and to the extent they are known, include those expenses contained in the price:

of these Final Terms are EUR 15.00 per Certificate. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

Please refer to "Jersey Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

Expenses, taxes and other fees may be charged by the Authorised Intermediary: potential purchasers of Certificates should check with the relevant Authorised Intermediary.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Dealer.

#### **Consent to use the Base Prospectus**

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

The Dealer.

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

The Offer Period.

Conditions attached to the consent:

The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU 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.

## 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 for U.S. Tax Purposes**

We have determined that there is a material risk that the Certificates will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Certificates in the manner described under "*United States Tax Considerations – Securities Issued by GSFICI – Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the Certificates bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Certificates that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Certificates at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts in respect of such withholding tax. Amounts paid upon the redemption or maturity of the Certificates are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

## 10. BENCHMARKS REGULATION

The Solactive Intermonte Le Eccellence del Made in Italy Index is provided by Solactive AG. As at the date of these Final Terms, Solactive AG appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.

## 11. INDEX DISCLAIMER

### **Solactive Intermonte Le Eccellence del Made in Italy Index (the "Index")**

The Securities are not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Securities. Neither publication of the Index by Solactive AG nor the



licensing of the Index or Index trade mark for the purpose of use in connection with the Securities constitutes a recommendation by Solactive AG to invest capital in said Securities nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in these Securities.

## EXAMPLES

### THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example, the Issue Price is EUR 1,014 per Certificate and the Calculation Amount is EUR 1,000.

### SETTLEMENT AMOUNT

**Example 1 – positive scenario:** *The Reference Price (Final) is 105 per cent. (105%) of the Reference Price (Initial).*

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 an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Reference Price (Final), *divided* by (b) the Reference Price (Initial), i.e. EUR 1,050.

**Example 2 – neutral scenario:** *The Reference Price (Final) is 100 per cent. (100%) of the Reference Price (Initial).*

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 an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Reference Price (Final), *divided* by (b) the Reference Price (Initial), i.e. EUR 1,000.

**Example 3 – negative scenario:** *The Reference Price (Final) is 50 per cent. (50%) of the Reference Price (Initial).*

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 an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Reference Price (Final), *divided* by (b) the Reference Price (Initial), i.e. EUR 500. **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 4 – negative scenario:** *The Reference Price (Final) is zero per cent. (0%) of the Reference Price (Initial).*

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 an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Reference Price (Final), *divided* by (b) the Reference Price (Initial), i.e. zero. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates.**

## 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. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer, the Guarantor and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>
<p><b>Securities:</b> Issue of 10,000 One-Year EUR 1-Delta Certificates on the Solactive Intermonte Le Eccellenze del Made in Italy Index, due September 30, 2022 (ISIN: JE00BLS39334) (the "<b>Securities</b>").</p>
<p><b>Issuer:</b> Goldman Sachs Finance Corp International Ltd ("<b>GSFCI</b>"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("<b>LEI</b>") is 549300KQWCT26VXWW684 (the "<b>Issuer</b>").</p>
<p><b>Authorised Offeror(s):</b> The authorised offeror is Goldman Sachs International ("<b>GSI</b>"), Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England, provided that Goldman Sachs Bank Europe SE ("<b>GSBE</b>"), Marieturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germany, may act as authorised offeror in respect of some or all of the Securities acquired by it from GSI. GSI is a private unlimited liability company incorporated in England mainly operating under English law. Its LEI is W22LROWP2IHZNBB6K528. GSBE is a European company (<i>Soci�tas Europaea</i>) incorporated in Germany mainly operating under German Law. Its LEI is 8IBZUGJ7JPLH368JE346.</p>
<p><b>Competent authority:</b> The Base Prospectus was approved on July 16, 2021 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><b>Domicile and legal form, law under which the Issuer operates and country of incorporation:</b> GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number 122341. Its LEI is 549300KQWCT26VXWW684.</p>
<p><b>Issuer's principal activities:</b> GSFCI's business principally consists of issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes. It does not carry out any other operating business activities.</p>
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> GSFCI is directly wholly-owned by GS Global Markets, Inc. ("<b>GS GM</b>"). GS GM is directly wholly-owned by The Goldman Sachs Group, Inc. ("<b>GSG</b>").</p>
<p><b>Key directors:</b> The directors of GSFCI are Monique Rollins, Maryline Stephanie Juliette Mertz, Anshuman Bajpayi, Kevin Kochar and Andre D'Souza.</p>
<p><b>Statutory auditors:</b> GSFCI'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 International Financial Reporting Standards ("<b>IFRS</b>") in relation to the Issuer which is derived from the audited financial statements as of December 31, 2020 for each of the two years in the period ended December 31, 2020 and December 31, 2019. GSFCI's 2019 Financial Statements have been prepared under United Kingdom Generally Accepted Accounting Practices ("<b>U.K. GAAP</b>") in accordance with FRS 101 Reduced Disclosure Framework ("<b>FRS 101</b>"). As such, GSFCI has prepared IFRS</p>

transition disclosures required by IFRS 1 (First-time adoption of International Financial Reporting Standards).

**Summary information – income statement**

	Year ended December 31, 2020 (audited)	Year ended December 31, 2019 (audited)	
Selected income statement data	IFRS (in millions USD)	IFRS (in millions USD)	U.K. GAAP (in thousands USD)
Operating profit/(loss)	38	(2)	(1,919)

**Summary information – balance sheet**

	As at December 31, 2020 (audited)	As at December 31, 2019 (audited)	
	IFRS (in millions USD)	IFRS (in millions USD)	U.K. GAAP (in thousands USD)
Total assets	15,518	12,590	12,589,557
Total shareholder's equity	48	23	22,736

**Summary information – cash flow**

	As at December 31, 2020 (audited)	As at December 31, 2019 (audited)	
	IFRS (in millions USD)	IFRS (in millions USD)	U.K. GAAP (in thousands USD)
Cash flows from operating activities	(131)	(22)	(21,192)
Cash flows from financing activities	125	25	25,000
Cash flows from investing activities	0.0*	0.0*	0.0

\* As values are nil they are not included in the financial statements as of December 31, 2020.

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

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's 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 and the Guarantor's ability to fulfil their obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- GSFCI is a wholly-owned subsidiary of the Goldman Sachs group. GSFCI is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSFCI does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCI is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCI becomes insolvent, investors may lose some or all of the amount invested.

**KEY INFORMATION ON THE SECURITIES**

**What are the main features of the Securities?**

**Type and class of Securities being offered and security identification number(s):** The Securities are cash settled Securities which are index linked Securities in the form of certificates.

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

The issue date of the Securities is September 28, 2021 (the "**Issue Date**"). The issue price of the Securities is EUR 1,014 per Security (the "**Issue Price**").

ISIN: JE00BLS39334; Common Code: 219191405; Valoren: 113594709.

**Currency, denomination, number of Securities issued and term of the Securities:** The currency of the Securities will be Euro ("**EUR**" or the "**Settlement Currency**"). The calculation amount is EUR 1,000. The aggregate number of Securities is 10,000.

**Maturity Date:** September 30, 2022. 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:** The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of the Settlement Amount on the Maturity Date, and the amount payable will depend on the performance of the Underlying Asset. The Securities do not pay interest, and no amounts will be payable other than at maturity.

Underlying Asset or Index	Bloomberg / Reuters	Index Sponsor
The Solactive Intermonte Le Eccellenze del Made in Italy Index	SOLINTER <Index> / .SOLINTER	Solactive AG

**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 an amount calculated in accordance with the following formula:

$$CA \times \frac{\text{Final Average Price}}{\text{Initial Closing Price}}$$

subject to a minimum Settlement Amount of 0.

**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 adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying asset, or due to a change in law, the Issuer or its affiliates will incur a materially increased cost in performing its obligations under the Securities; or (ii) upon notice by a holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

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

Defined terms:

- **Averaging Dates:** September 12, 2022, September 13, 2022, September 14, 2022, September 15, 2022, September 16, 2022, September 19, 2022, September 20, 2022, September 21, 2022, September 22, 2022 and September 23, 2022.
- **CA:** Calculation Amount, being EUR 1,000.
- **Final Average Price:** the arithmetic average of Reference Price of the Underlying Asset on each Averaging Date, subject to adjustment in accordance with the terms and conditions.

- **Initial Closing Price:** the Reference Price of the Underlying Asset on September 23, 2021, subject to adjustment in accordance with the terms and conditions.
- **Reference Price:** the closing index level of the Underlying Asset 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.

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

**Where will the Securities be traded?**

Application will be made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**") with effect from on or around September 28, 2021.

**Is there a guarantee attached to the Securities?**

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

**Nature and scope of the guarantee:** GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. GSG guarantees the Issuer's delivery obligations but is only obliged to pay a cash amount instead of delivering the relevant underlying asset. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

**Key financial information of the Guarantor:** The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2020 and December 31, 2019 and for the three months ended June 30, 2021 and June 30, 2020. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States..

<b>Summary information – income statement</b>				
<b>(in millions USD, except per share amounts)</b>	<b>Year ended December 31, 2020 (audited)</b>	<b>Year ended December 31, 2019 (audited)</b>	<b>3-month-period ended June 30, 2021 (unaudited)</b>	<b>3-month-period ended June 30, 2020 (unaudited)</b>
<b>Selected income statement data</b>				
Net interest income	4,751	4,362	1,629	944
Commissions and fees	3,548	2,988	833	875
Provision for credit losses	3,098	1,065	-92	1,590
Total net revenues	44,560	36,546	15,388	13,295
Pre-tax earnings	12,749	10,583	6,840	1,291
Net earnings applicable to common shareholders	8,915	7,897	5,347	197
Earnings per common share (basic)	24.94	21.18	15.22	0.53
<b>Summary information – balance sheet</b>				
<b>(in millions USD)</b>	<b>As at June 30, 2021 (unaudited)</b>	<b>As at December 31, 2020 (audited)</b>	<b>As at December 31, 2019 (audited)</b>	
Total assets	1,387,922	1,163,028	992,968	
Unsecured borrowings excluding subordinated borrowings	285,743	251,247	240,346	
Subordinated borrowings	14,927	15,104	15,017	
Customer and other receivables	162,094	121,331	74,605	
Customer and other payables	238,697	190,658	174,817	

Total liabilities and shareholders' equity	1,387,922	1,163,028	992,968
<b>(in per cent.)</b>			
CET1 capital ratio (Standardized)	14.4	14.7	13.3
Tier 1 capital ratio (Standardized)	15.9	16.7	15.2
Total capital ratio (Standardized)	18.3	19.5	17.8
CET1 capital ratio (Advanced)	13.4	13.4	13.7
Tier 1 capital ratio (Advanced)	14.8	15.2	15.7
Total capital ratio (Advanced)	16.7	17.4	18.2
Tier 1 leverage ratio	7.3	8.1	8.7

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

**Risk factors associated with the Guarantor:**

- GSG is the parent holding company of the group of companies comprising Goldman Sachs. Goldman Sachs is a leading global investment banking, securities and investment management firm that faces a variety of significant risks which may affect GSG's ability to fulfil its obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- Investors are exposed to the credit risk of GSG and its subsidiaries since the assets of GSG consist principally of interests in its subsidiaries. GSG's right as a shareholder to benefit in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. As a result, investors' ability to benefit from any distribution of assets of any of GSG's subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. Any liquidation or otherwise of a subsidiary of GSG may result in GSG being liable for the subsidiary's obligations which could reduce its assets that are available to satisfy its obligations under the guarantee.

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

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

- The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Asset, you may lose some or all of your investment.

**Risks relating to the Underlying Asset:**

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The level of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the 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 of the Underlying Asset, 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 the Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. The Underlying Asset 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.
- Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of the Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, 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 the index composition, which may change over time.

**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 may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the first day on which the Securities are traded on the EuroTLX Market, and ending on (and including) the date on which the Authorised Offeror ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around January 30, 2022 (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 regulation.

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. Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Securities. The offer price of each Security determined by the Authorised Offeror on a continuous basis includes the Index Fee (as defined below) of 0.50% per annum of the Issue Price paid by the Issuer to Solactive AG.

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

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

**Estimated expenses charged to the investor by the Issuer/offeror:** A fee per Security of 0.50% per annum of the Issue Price will be paid by Solactive AG, as Index provider, to Intermonte SIM S.p.A. in connection with its role in the initial composition of the Index and Solactive AG will in turn be reimbursed of the same amount by the Issuer (such amount the "**Index Fee**").

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

See the item entitled "Authorised Offeror(s)" above. The Issuer is the entity requesting for the admission to trading of the Securities on the EuroTLX Market.

#### **Why is this Prospectus being produced?**

**Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds:** The net amount of proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

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

#### **Material conflicts pertaining to the issue/offer:**

A fee per Security of 0.50% per annum of the Issue Price will be paid by Solactive AG, as Index provider, to Intermonte SIM S.p.A. in connection with its role in the initial composition of the Index and Solactive AG will in turn be reimbursed of the same amount by the Issuer (such amount the "**Index Fee**").

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 or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.