

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.

The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and the relevant Guarantor, if any, respectively.

ISIN: GB00BRT2Y692

Common Code: 248721936

Valor: 129157246

PIPG Tranche Number: 581081

Final Terms dated 2 November 2023

GOLDMAN SACHS INTERNATIONAL

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

**Issue of the Aggregate Number* of, 3-Year 1-Month EUR Fixed Rate Credit-Linked Certificates
linked to UniCredit S.p.A., due 2026**

(the "Certificates" or the "Securities")

***The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the**

Series is indicatively set at 3000 provided that it may be a greater or lesser amount but shall not exceed 9300

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated 13 January 2023 (expiring on 13 January 2024) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated 30 January 2023, 14 February 2023, 15 March 2023, 5 May 2023, 12 May 2023, 12 June 2023, 20 July 2023, 26 July 2023, 18 August 2023, 6 September 2023, 19 September 2023, 11 October 2023 and 20 October 2023 and as further supplemented by any further supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Certificates (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). 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 "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the 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.

The Instruments are Italian Certificates, each reference in these Final Terms to: (i) "principal" and "principal amount" respectively shall be construed to be to "invested amount", (ii) "nominal amount" shall be construed to be to "calculation amount", (iii) "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (iv) "redemption" and "redeem" and "redeemed" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (v) "interest", "Interest Payment Date", "Interest Period" and "Rate of Interest" (and related expressions) shall be construed to be to, respectively, "premium", "premium payment date", "premium period" and "premium rate"; and (vi) "maturity" and "Maturity Date" shall be construed to be to, respectively, "final termination" and "final termination date"; and, in each case, all related expressions shall be construed accordingly. Additionally, for the purposes of these Italian Certificates, each reference in these Final Terms and in the Credit Linked Conditions to: (i) "Calculation Amount" (as defined and used in the Credit Linked Conditions) shall be construed to be to "Credit Linked Calculation Amount", and (ii) "Scheduled Termination Date" shall be construed to be to "Scheduled Termination Date of the Reference CDS" (provided that, for the avoidance of doubt, the references to "Scheduled Termination Date of the Reference CDS" already present shall not be affected).

- 1. Tranche Number:** One.
- 2. Settlement Currency:** EUR.
- 3. Aggregate number of Certificates:**
 - (i) Series: The Aggregate Number of Certificates.

The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer

and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 3000 provided that it may be a greater or lesser amount but shall not exceed 9300.

- (ii) Tranche: The Aggregate Number of Certificates.
- The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Tranche is indicatively set at 3000 provided that it may be a greater or lesser amount but shall not exceed 9300.
- (iii) Trading in Nominal: Not Applicable.
- (iv) Non-standard Securities Format: Not Applicable.
- (v) Nominal Amount: EUR 10,000.
- 4. Issue Price:** EUR 10,000 per Certificate.
- 5. Calculation Amount:** EUR 10,000.
- 6. Issue Date:** 24 November 2023.
- 7. Maturity Date:** Maturity Date – Credit Linked Condition 2(f) (*Certain definitions*) is applicable.
- (i) Strike Date: Not Applicable.
- (ii) Relevant Determination Date (General Instrument Condition 2(a)): Not Applicable.
- (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: Not Applicable.
- (ix) One-Delta Open-Ended Optional Redemption Payout: Not Applicable.
- 8. Underlying Asset(s):** The credit risk of the Reference Entity (as defined below) via determinations made in respect of such Reference Entity pursuant

to the Reference CDS (further particulars specified below).

VALUATION PROVISIONS

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| 9. Valuation Date(s): | Not Applicable. |
| 10. Entry Level Observation Dates: | Not Applicable. |
| 11. Initial Valuation Date(s): | Not Applicable. |
| 12. Averaging: | Not Applicable. |
| 13. Asset Initial Price: | Not Applicable. |
| 14. Adjusted Asset Final Reference Date: | Not Applicable. |
| 15. Adjusted Asset Initial Reference Date: | Not Applicable. |
| 16. FX (Final) Valuation Date: | Not Applicable. |
| 17. FX (Initial) Valuation Date: | Not Applicable. |
| 18. Final FX Valuation Date: | Not Applicable. |
| 19. Initial FX Valuation Date: | Not Applicable. |

COUPON PAYOUT CONDITIONS

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| 20. Coupon Payout Conditions: | Applicable. |
| 21. Interest Basis: | 4.60 per cent. Fixed Rate. |
| Fixed Interest Commencement Date: | Issue Date. |
| 22. Fixed Rate Instrument Conditions (General Instrument Condition 13): | Applicable as amended by the Credit Linked Conditions. |
| (i) Rate of Interest: | 4.60 per cent. per annum payable annually in arrear. |
| (ii) Interest Payment Date(s): | 20 December in each calendar year commencing on and including 20 December 2023 and ending on and including 20 December 2026, subject to adjustment in accordance with the Business Day Convention and subject to the Credit Linked Conditions.

The Interest Periods shall be "Unadjusted". |
| (iii) Fixed Coupon Amount: | Not Applicable. |
| (iv) Broken Amount(s): | Not Applicable. |
| (v) Day Count Fraction: | 30/360. |
| (vi) Step Up Fixed Rate Instrument Conditions (General Instrument Condition 13(d)): | Not Applicable. |
| (vii) Business Day Convention: | Following Business Day Convention. |

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| 23. | BRL FX Conditions (Coupon Payout Condition 1.1(c)): | Not Applicable. |
| 24. | FX Security Conditions (Coupon Payout Condition 1.1(d)): | Not Applicable. |
| 25. | Floating Rate Instrument Conditions (General Instrument Condition 14): | Not Applicable. |
| 26. | Change of Interest Basis (General Instrument Condition 14(a)): | Not Applicable. |
| 27. | Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1): | Not Applicable. |
| 28. | Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)): | 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. |
| 33. | Dropback Security (Coupon Payout Condition 1.7): | Not Applicable. |
| 34. | Inflation Index Linked Coupon (Coupon Payout Condition 1.8): | Not Applicable. |

AUTOCALL PAYOUT CONDITIONS

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

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

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| 37. | Settlement: | Cash Settlement is applicable. |
| 38. | Single Limb Payout (Payout Condition 1.1): | Not Applicable. |
| 39. | Multiple Limb Payout (Payout Condition 1.2): | Not Applicable. |
| 40. | Dual Currency Payout (Payout Condition 1.4): | Not Applicable. |
| 41. | Warrants Payout (Payout Condition 1.3): | Not Applicable. |
| 42. | Portfolio Payout (Payout Condition 1.5): | Not Applicable. |
| 43. | One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6): | Not Applicable. |
| 44. | Basket Dispersion Lock-In Payout (Payout Condition 1.7): | Not Applicable. |

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| 45. Barrier Event Conditions (Payout Condition 2): | Not Applicable. |
| 46. Trigger Event Conditions (Payout Condition 3): | Not Applicable. |
| 47. Currency Conversion: | Not Applicable. |
| 48. Physical Settlement (General Instrument Condition 9(e)): | Not Applicable. |
| 49. Non-scheduled Early Repayment Amount: | As specified in the Credit Linked Conditions. |

EXERCISE PROVISIONS

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| 50. Exercise Style of Certificates (General Instrument Condition 9): | The Certificates are European Style Instruments, as per the Credit Linked Conditions. |
| 51. Exercise Period: | Not Applicable. |
| 52. Specified Exercise Dates: | Not Applicable. |
| 53. Expiration Date: | The Scheduled Expiration Date subject to the Credit Linked Conditions. |
| 54. Redemption at the option of the Issuer (General Instrument Condition 18): | Not Applicable. |
| 55. Automatic Exercise (General Instrument Condition 9(i)/9(j)/10(c)/10(d)/10(e)): | Not Applicable, automatic exercise as per the Credit Linked Conditions applies. |
| 56. Minimum Exercise Number (General Instrument Condition 12(a)): | Not Applicable. |
| 57. Permitted Multiple (General Instrument Condition 12(a)): | Not Applicable. |
| 58. Maximum Exercise Number: | Not Applicable. |
| 59. Strike Price: | Not Applicable. |
| 60. 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 / SWAP RATE LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT

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| 61. Type of Certificates: | The Certificates are Credit Linked Certificates – the Credit Linked Conditions are applicable. |
| 62. Share Linked Instruments: | Not Applicable. |
| 63. Index Linked Instruments: | Not Applicable. |
| 64. Commodity Linked Instruments (Single Commodity or Commodity Basket): | Not Applicable. |

65. Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):	Not Applicable.
66. FX Linked Instruments:	Not Applicable.
67. Inflation Linked Instruments:	Not Applicable.
68. Fund Linked Instruments:	Not Applicable.
69. Multi-Asset Basket Linked Instruments:	Not Applicable.
70. Swap Rate Linked Instruments:	Not Applicable.
71. Credit Linked Certificates:	Applicable.
(i) Type of Credit Linked Certificates:	Single Name Credit Linked Certificates – the Credit Linked Conditions are applicable.
(ii) Underlying Asset(s):	Credit risk of the Reference Entity (as defined below) pursuant to determinations made in respect of such Reference Entity under the Reference CDS.
(iii) Scheduled Maturity Date:	20 December 2026, subject to adjustment in accordance with the Following Business Day Convention.
(iv) Scheduled Expiration Date:	20 December 2026, subject to adjustment in accordance with the Following Business Day Convention.
(v) Final Maturity Date:	20 June 2027 (or, if such date is not a Business Day, the next following Business Day).
(vi) Settlement at Maturity:	Applicable.
(vii) Maturity Capital Protection:	Not Applicable.
(viii) Interest Accrual on a Credit Trigger:	Not Applicable.
(ix) No Interest Accrual on a Credit Trigger:	Applicable.
(x) Credit Event Amount:	Credit Event Amount (3).
(xi) Zero Recovery:	Not Applicable.
(xii) Reference CDS:	2014 ISDA Credit Derivatives Definitions as supplemented by any additional provisions applicable to the Transaction Type, subject to the Credit Linked Conditions.
(xiii) Trade Date and Scheduled Termination Date of the Reference CDS:	25 October 2023, the Trade Date of the Reference CDS, to 20 December 2026, the Scheduled Termination Date of the Reference CDS.
(xiv) Single Name Credit Linked Certificates:	Applicable.

- Reference Entity: UniCredit S.p.A., subject to the provisions of the Reference CDS relating to Successor(s).
- Standard Reference Obligation: Applicable, subject to the provisions of the Reference CDS.
- Seniority Level: Senior Level.
- Reference Obligation: Applicable, subject to the provisions of the Reference CDS.

Primary obligor:	UniCredit S.p.A.
ISIN:	XS1508450688.

(xv) Transaction Type: Standard European Financial Corporate.

The Credit Events which are applicable for the purposes of the Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS Trade Date and as published by ISDA.

- (xvi) Linear Basket Credit Linked Certificates: Not Applicable.
- (xvii) Untranch Index Credit Linked Certificates: Not Applicable.
- (xviii) Tranch Index Credit Linked Certificates: Not Applicable.
- (xix) Tranch Basket Credit Linked Certificates: Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- 72. FX Disruption Event/ FX Linked Conditions 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 shall apply.
- 73. Hedging Disruption:** Applicable.
- 74. 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.
- 75. Additional Business Centre(s):** Not Applicable.
- 76. Principal Financial Centre:** Not Applicable.
- 77. Form of Certificates:** Euroclear/Clearstream Instruments

	Italian Certificates.
78. Representation of Holders:	Not Applicable.
79. Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):	Not Applicable.
80. Minimum Trading Number (General Instrument Condition 5(c)):	One Certificate.
81. Permitted Trading Multiple (General Instrument Condition 5(c)):	One Certificate.
82. Calculation Agent (General Instrument Condition 22):	Goldman Sachs International.
83. Governing law:	English law.
DISTRIBUTION	
84. Method of distribution:	Non-syndicated.
(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable.
(ii) Date of Subscription Agreement:	Not Applicable.
(iii) If non-syndicated, name and address of Dealer:	Goldman Sachs International (" GSI ") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
85. Non-exempt Offer:	An offer of the Certificates may be made by the placers 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) 2 November 2023 and ending on (and including) 21 November 2023 (the " Offer Period "). See further paragraph entitled "Terms and Conditions of the Offer" below.
86. (i) Prohibition of Sales to EEA Retail Investors:	Not Applicable.
(ii) Prohibition of Sales to UK Retail Investors:	Applicable.
87. Prohibition of Offer to Private Clients in Switzerland:	Not Applicable.
88. Swiss withdrawal right pursuant to article 63 para 5 FinSO:	Not Applicable.

- 89. Consent to use the Base Prospectus in Switzerland:** Not Applicable.
- 90. Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for admission to trading of the Certificates on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "EuroTLX Market")

The admission to trading of the Certificates is expected to be by the Issue Date.

The effectiveness of the offer of the Certificates is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Certificates will not be issued.

The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange 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 placement commission per Certificate of 1.50 per cent. (1.50%) of the Issue Price will be paid by the Issuer to the placer in respect of Certificates placed by such placer.
- 5. REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**

 - (i) Reasons for the offer See "Use of Proceeds" in the Base Prospectus..
 - (ii) Estimated net amount of proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
- 6. INFORMATION RELATING TO THE REFERENCE ENTITY**

As at the date of these Final Terms, the Reference Entity (UniCredit S.p.A.) is incorporated in the Republic of Italy. Its address is Tower A, Piazza Gae Aulenti No. 3, Milan, 20154, Italy (ISIN: XS1508450688). It has securities admitted to trading on the regulated market of the Luxembourg Stock Exchange and it operates in the banking industry.
- 7. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Information on the Underlying Asset, including information on the past and future performance of the Underlying Asset, may be obtained free of charge on the website <https://www.unicreditgroup.eu/en/investors.html>. However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of

these Final Terms.

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): 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.

9. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) 2 November 2023 and ending on (and including) 21 November 2023, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Investors may apply for the subscription of the Certificates in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the relevant placer from (and including) 2 November 2023 to (and including) 21 November 2023, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

The Certificates may be placed in the Public Offer Jurisdiction outside the premises of the placers ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") from (and including) 2 November 2023 to (and including) 14 November 2023, subject to early termination or extension of the Offer Period as described below under "Terms and

Conditions of the Offer—Conditions to which the offer is subject".

Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant placer.

Certificates may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) 2 November 2023 to (and including) 7 November 2023, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject". In this case, investors may subscribe the Certificates, after being identified by the relevant placer, by using their personal password/identification codes.

Pursuant to Article 67-*duodecies* of Legislative Decree 206/2005 as amended (the so called "**Italian Consumer Code**"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the relevant placer without any charge or commission.

Offer Price:

Issue Price.

The Offer Price includes a placement commission per Certificate of up to 1.50 per cent. (1.50%) of the Issue Price which will be paid by the Issuer to each placer in respect of the Certificates placed by such placer.

Conditions to which the offer is subject:

The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals

having been granted, and the Certificates being issued.

The Issuer may, in agreement with the placers, at any time during the Offer Period terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Offer Period is terminated early, a notice to that effect will be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.it*.

The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.it*.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Certificates.

The Issuer reserves the right, in agreement with the placers, to extend the Offer Period. If the Offer Period is extended, a notice to that effect will be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.it*.

The Issuer reserves the right, in agreement with the placers, to increase the number of Certificates to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on *www.goldman-sachs.it*.

The effectiveness of the offer of the Certificates is conditional upon the admission to trading of the Certificates on the EuroTLX Market occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the Issue Date for whatever reason, the Issuer will

withdraw the offer, the offer will be construed to be null and void and the Certificates will not be issued.

The placers are responsible for the notification of any withdrawal right applicable in relation to the offer of the Certificates to potential investors..

Description of the application process:

A prospective investor in the Certificates should contact the relevant placer for details of the application process in order to subscribe the Certificates during the Offer Period. A prospective investor in the Certificates will invest in accordance with the arrangements existing between the relevant placer and its customers relating to the placement and subscription of securities generally.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable.

Details of the minimum and/or maximum amount of application:

The minimum amount of application per investor will be 10 Certificates.

The maximum amount of application will be subject only to availability at the time of application.

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

Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced by a placement commission per Certificate of up to 1.50 per cent. (1.50%) of the Issue Price to the Issuer.

Each investor has been notified by the relevant placer of the settlement arrangement in respect of the Certificate at the time of such investor's application and payment for the Certificates shall be made by the investor to the relevant placer in accordance with arrangements existing between the relevant placer and its customers relating to the subscription of securities generally.

The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:	The results of the offering will be available on the website of the Issuer <i>www.goldmansachs.it</i> on or around the Issue Date.
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:	The Certificates will be offered to the public in the Public Offer Jurisdiction.
	Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.
	Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Each placer will notify investors of amounts allotted to them following the publication of the notice of the results of the Offer.
	Dealing in the Certificates may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	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 of these Final Terms are EUR 200 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 the "United Kingdom Tax Considerations" and the "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

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

Deutsche Bank S.p.A., Piazza del Calendario, 3 – 20126 Milan, Italy, will act as placer (the "**Distributor**") and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (www.goldman-sachs.it) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction. The Distributor is a S.p.A. company (*società per azioni*) incorporated in Italy mainly operating under Italian law. Its LEI is 815600E7975A37CB8139.

Consent to use the Base Prospectus

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

The Distributor. Additionally, if the Issuer appoints additional financial intermediaries after the date of these Final Terms and publishes details in relation to them on its website (www.goldman-sachs.it), each financial intermediary whose details are so published, for as long as such financial intermediaries are authorised to place the Certificates under the EU Markets in Financial Instruments Directive (Directive 2014/65/EU) (each an "**Authorised Offeror**" and together the "**Authorised Offerors**").

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:

- (i) The Issuer and the Distributor have entered into a distribution agreement with respect to the Certificates (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid during the Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Certificates in the Public Offer Jurisdiction.
- (ii) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributor and the other Authorised Offerors (the "**Managers**") is subject to the following conditions:
 - (a) the consent is only valid during the Offer Period; and
 - (b) the consent only extends to the use of the Base Prospectus and

these Final Terms to make Non-exempt Offers of the tranche of Certificates in the Public Offer Jurisdiction.

The Issuer may (I) in agreement with the Distributor, at any time during the Offer Period terminate early the Offer Period, and/or (II) in agreement with the Distributor, extend the Offer Period, and/or (III) in agreement with the Distributor, increase the number of Certificates to be issued during the Offer Period and/or (IV) remove or add conditions attached to the consent under these Final Terms and/or (V) at its discretion, withdraw in whole or in part at any time before the Issue Date the Offer and, if it does so, any such information will be published by the Issuer on its website (*www.goldman-sachs.it*). Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Distributor or any Authorised Offeror that is not known as of the date of these Final Terms will be published by the Issuer on its website (*www.goldman-sachs.it*).

10. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

Not Applicable.

11. BENCHMARKS REGULATION

Not Applicable.

12. INDEX DISCLAIMER

Not Applicable.

13. EXAMPLES

See the section of the Base Prospectus entitled "How the Return on your Credit Linked Securities is Calculated" for some worked examples. The examples set out in the Base Prospectus are for illustrative purposes only.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

This summary (the "**Summary**") should be read as an introduction to the prospectus (the "**Prospectus**") (comprised of the base prospectus dated 13 January 2023 (the "**Base Prospectus**") as supplemented by any supplements (if any) up to, and including the date of these final terms, 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 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.

You are about to purchase a product that is not simple and may be difficult to understand.

Securities: Issue of the Aggregate Number* of, 3-Year 1-Month EUR Fixed Rate Credit-Linked Certificates linked to UniCredit S.p.A., due 2026 (ISIN: GB00BRT2Y692) (the "**Securities**").

The "**Aggregate Number**" will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 3000 provided that it may be a greater or lesser amount but shall not exceed 9300.

Issuer: Goldman Sachs International ("**GSI**"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("**LEI**") is W22LROWP2IHZNBB6K528 (the "**Issuer**").

Authorised Offeror(s): The authorised offeror is Deutsche Bank S.p.A., Piazza del Calendario, 3 – 20126, Milan, Italy. The authorised offeror is a S.p.A. company (*società per azioni*) incorporated in Italy mainly operating under Italian law. Its LEI is 815600E7975A37CB8139 (the "**Authorised Offeror**").

Competent authority: The Base Prospectus was approved on 13 January 2023 by the Luxembourg *Commission de Surveillance du Secteur Financier* 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).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

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.

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.

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**").

Key directors: The directors of GSI are Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Therese L. Miller, Nirubhan Pathmanabhan, Catherine G. Cripps, Lisa A. Donnelly, Sir Bradley Fried and M. M. Burns.

Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.

What is the key financial information regarding the Issuer?

The following table shows selected key historical financial information from GSI's 2022 audited financial statements and the unaudited interim financial information for the six month periods ended June 30, 2023 and June 30, 2022, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of December 31, 2022 and comparative information for the year ended and as of December 31, 2021.

Summary information – income statement				
	Year ended December 31, 2022 (audited)	Year ended December 31, 2021 (audited)	Six months ended June 30, 2023 (unaudited)	Six months ended June 30, 2022 (unaudited)
(in USD millions except for share amounts)				
Selected income statement data				
Total interest income	7,981	3,448	10,360	2,374
Non-interest income ¹	12,430	11,414	8,388	6,686
Profit before taxation	4,974	3,552	3,865	3,149
Operating profit	N/A	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A	N/A
Summary information – balance sheet				
	As at December 31, 2022 (audited)	As at December 31, 2021 (audited)	As at June 30, 2023 (unaudited)	
(in USD millions)				
Total assets	1,203,041	1,143,420	1,287,457	
Total unsecured borrowings ²	76,205	79,813	96,680	
Customer and other receivables	78,967	86,135	75,342	
Customer and other payables	110,983	119,883	126,198	
Total shareholder's equity	42,209	38,895	42,175	
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio	12.8	10.7	11.8	
Total capital ratio	18.4	15.7	16.3	
Tier 1 leverage ratio	6.1	4.2	5.1	

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:

- 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 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.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the

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.

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 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 settlement Securities which are linked to the credit of one or more reference entities via determinations made in respect of such entity under a hypothetical credit default swap (the "**Reference CDS**"). The Securities are 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 24 November 2023 (the "**Issue Date**"). The issue price of the Securities is EUR 10,000 per Security (the "**Issue Price**").

ISIN: GB00BRT2Y692; Common Code: 248721936; Valor: 129157246.

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 10,000. The aggregate number of Securities is the Aggregate Number.

Maturity Date (all references to "Maturity Date" shall be construed to be references to "final termination date"): 20 December 2026. This is the date on which the Securities are scheduled to be exercised, subject to adjustment in accordance with the terms and conditions and subject to an early or delayed exercise of the Securities in accordance with the conditions of the Securities.

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 payment of the premium amounts (if any), and the non-scheduled early repayment amount(s) (if an early termination event occurs) and (unless otherwise early terminated) a credit event amount (if any) (if a credit trigger occurs) and a termination amount (if any), and the amounts payable are linked to the credit risk of UniCredit S.p.A. (the "**Reference Entity**") pursuant to determinations made in respect of such entity under the Reference CDS. The occurrence of a credit trigger is determined in accordance with the terms and conditions of the Securities.

Interest Amount (all references to "Interest Amount" shall be construed to be references to "premium amount"): the Interest Amount payable in respect of each Security on each Interest Payment Date shall be an amount in EUR calculated in accordance with the following formula (and the resulting figure shall, if applicable, be rounded in accordance with the conditions of the Securities)

$$CA \times \text{Interest Rate} \times \text{DCF}$$

Following the occurrence of a credit trigger in respect of the Reference Entity, no further Interest Amounts

will be payable and premium will cease to accrue from, and including, the first day of the premium period in which such credit trigger occurs or if such credit trigger occurs prior to the first premium period, from, and including, the first day of the first premium period or after the final premium period, from but excluding the last day of the final premium period.

Settlement Amount (all references to "Settlement Amount" shall be construed to be references to "termination amount"): unless previously terminated early, or purchased and cancelled, the Settlement Amount in EUR payable in respect of each Security on the Maturity Date will be the remaining CA of each Security (if any) and, if applicable, minus any unwind costs that may be incurred in unwinding the Reference CDS.

Credit Event Amount: If a credit trigger occurs in respect of the Reference Entity during the risk period, the Credit Event Amount, will be payable on the later of the Scheduled Maturity Date and the date falling not later than 10 business days following the determination of the related Final Price and, will be an amount per Security in EUR calculated in accordance with the following formula:

$$\text{Max } [0; (\text{Triggered Amount} - \text{Credit Event Loss Amount})]$$

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

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early termination 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 termination, including those related to unwinding of any underlying and/or related hedging and/or funding 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 termination.

Defined terms:

- **CA:** Calculation Amount, EUR 10,000. The CA is subject to reduction following the occurrence of a credit trigger in respect of the Reference Entity.
- **Credit Event Loss Amount:** means for each Security and each credit trigger an amount in EUR determined in accordance with the following formula: $\text{Max } (0; [\text{Triggered Amount} \times (100\% - \text{Final Price})]$.
- **DCF:** 30/360.
- **Final Price:** means the price expressed as a percentage, determined pursuant to an auction or determined by the calculation agent for the purposes of settlement of the Reference CDS, as it relates to the Reference Entity following the occurrence of a credit trigger in accordance with its terms.
- **Interest Payment Date** (all references to "Interest Payment Date" shall be construed to be references to "premium payment date"): 20 December in each calendar year commencing on and including 20 December 2023 and ending on and including 20 December 2026, subject to the occurrence of a credit trigger and adjustment and deferral in accordance with the terms and conditions.
- **Interest Rate** (all references to "Interest Rate" shall be construed to be references to "premium rate"): 4.60% per annum.
- **Max:** The greater of the amounts separated by a semi-colon inside the relevant square brackets.
- **Triggered Amount:** EUR 10,000 per Security or if the calculation agent is entitled to and elects to trigger the Security in party only, the part of such amount so triggered following the occurrence of a credit trigger in respect of the Reference Entity.

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?

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 at the earliest the Issue Date.

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.

- If a credit trigger occurs in respect of the Reference Entity, you may lose some or all of your investment.
- The market price of your Securities prior to final termination may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled termination date, you may receive far less than your original invested amount.
- Your Securities may be terminated in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled final termination and, in such case, the early termination amount paid to you may be less than the amount you paid for the Securities. In certain circumstances, such early termination amount may be zero.
- **Risks relating to the underlyings:**
- The return on your Securities may depend on whether or not a credit event will occur in respect of a Reference Entity under the Reference CDS. The occurrence of a credit event in respect of a Reference Entity 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.
- You should not regard any information about the past performance of the Reference Entity as indicative of the performance of the Reference Entity in the future. The Reference Entity may perform differently (or the same) as in the past, and this could have a material adverse effect on the value of and return on your Securities.
- In addition to the credit risk of the Issuer, payments on each Security are subject to the credit risk of the Reference Entity the amount payable in respect of each Security may be reduced to an amount less than EUR 10,000 per Security (and may be zero). No premium amount will be payable under a Security on the proportion of the EUR 10,000 per Security affected by a credit trigger (which could be the whole or a part of the EUR 10,000 per Security). If a credit trigger occurs on or prior to the Issue Date no premium amount will be payable under the Security.
- You will have no claim against any Reference Entity and no interest in or rights under any obligation of a Reference Entity, no rights under any credit default swap or against a Credit Derivatives Determinations Committee ("**CDDCs**"). An investment in the Securities is not equivalent to an investment in the obligations of a Reference Entity.
- Following the occurrence of a credit trigger, settlement of a hypothetical credit default swap transaction in respect of a Reference Entity may be determined by reference to, for example, an auction and quotations from third party dealers. The prices or quotations obtained for these purposes may be less than the market value that would have otherwise been determined in respect of the relevant Reference Entity

or its obligations. As such, any amount(s) payable to you may be lower than if alternative methods had been applied. Additionally, termination of the Securities may be deferred beyond the scheduled Maturity Date and such deferral may be for a period of up to 6 months from the scheduled Maturity Date even if a credit trigger does not occur. Holders will not be compensated for any such delay in termination. Holders should note that there may be an increased risk of loss associated with the Securities where the reference obligation is a "subordinated" obligation of the Reference Entity.

- Holders will be bound by determinations of one or more CDDCs if such determinations apply under the Reference CDS, which were originally established by the International Swaps and Derivatives Association ("**ISDA**") to make determinations for the credit derivatives market. Holders will have no ability to submit questions to such CDDCs, no influence on the CDDCs and no recourse to ISDA or such CDDCs. The Issuer or an affiliate of the Issuer may be a member of one or more CDDCs but will have no liability to you for the determinations of such CDDCs and will not take into account your interests in reaching any related decisions.
- If, under the terms of the Reference CDS in respect of a Reference Entity, the obligations of the parties to such transaction may be suspended pending a resolution of a CDDC, our corresponding obligations in respect of your Securities may remain suspended until after a resolution (or a determination not to resolve) has been announced. This could result in a significant delay in amount(s) payable to you which may affect your ability to reinvest the proceeds of your investment. You will not be compensated for any such delay in payment.

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) 2 November 2023 and ending on (and including) 21 November 2023 (the "**Offer Period**"), subject to early termination or extension of the Offer Period.

Investors may apply for the subscription of the Securities in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the Authorised Offeror from (and including) 2 November 2023 to (and including) 21 November 2023, subject to early termination or extension of the Offer Period.

The Securities may be placed in the Public Offer Jurisdiction outside the premises of the Authorised Offeror ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") from (and including) 2 November 2023 to (and including) 14 November 2023, subject to early termination or extension of the Offer Period.

Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door to door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant placer.

Securities may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) 2 November 2023 to (and including) 7 November 2023, subject to early termination or extension of the Offer Period. In this case, investors may subscribe the Securities, after being identified by the relevant placer, by using their personal password/identification codes.

Pursuant to Article 67-*duodecies* of Legislative Decree 206/2005 as amended (the so called "**Italian Consumer Code**"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the relevant placer without any charge or commission.

The offer price is the Issue Price.

The Issuer reserves the right, in agreement with the Authorised Offeror, to increase the number of Securities to be issued during the Offer Period.

The offer of the Securities is conditional on their issue and is subject to the admission to trading of the Securities on the EuroTLX Market (which is not a regulated market for the purposes of the EU Directive 2014/65/EU on Markets in Financial Instruments) occurring by the Issue Date. As between each Authorised Offeror and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

Estimated expenses charged to the investor by the Issuer/offeror: A placement commission per Security of up to 1.50 per cent. (1.50%) of the Issue Price will be paid by the Issuer to the Authorised Offeror in respect of the Securities placed by the Authorised Offeror.

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 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:

Fees shall be payable to the Authorised Offeror.

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