

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: XS2692114403

Common Code: 269211440

Valoren: 130370997

PIPG Tranche Number: 583259

Final Terms dated November 20, 2023

GOLDMAN SACHS INTERNATIONAL

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

Issue of the Aggregate Nominal Amount* of Five-Year Quanto EUR Participation Notes on the SMI[®] Index, due January 31, 2029 (the "Notes" or the "Securities")

*** The Aggregate Nominal Amount 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 nominal amount of the Notes in the Series is indicatively set at EUR 30,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 94,000,000.**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus January 13, 2023 (expiring on January 13, 2024) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 30, 2023, February 14, 2023, March 15, 2023, May 5, 2023, May 12, 2023, June 12, 2023, July 20, 2023, July 26, 2023, August 18, 2023, September 6, 2023, September 19, 2023, October 11, 2023, October 20, 2023 and November 3, 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 Notes (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 Notes 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. Subject as provided below, full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented up to, and including, the closing of the Offer Period, which constitutes 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.

The Offer Period for the Notes extends beyond the validity of the Base Prospectus which will expire on January 13, 2024 (the "Expiry Date"). On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") will be published. From and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) these Final Terms must be read in conjunction with the Successor Base Prospectus and (ii) full information on the Issuer and the offer of the Notes shall only be available on the basis of the combination of these Final Terms and the Successor Base Prospectus as supplemented up to, and including, the closing of the Offer Period. The Successor Base Prospectus will be 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.

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

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** Euro, as defined in General Note Condition 2(a) ("EUR").
3. **Aggregate Nominal Amount:**
 - (i) **Series:** The Aggregate Nominal Amount.

The Aggregate Nominal Amount 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 these Final Terms, the aggregate nominal amount of the Notes in the Series is indicatively set at EUR 30,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 94,000,000.
 - (ii) **Tranche:** The Aggregate Nominal Amount.

The Aggregate Nominal Amount 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 these Final Terms, the aggregate nominal amount of the Notes in the Tranche is indicatively set at EUR 30,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 94,000,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Specified Denomination:** EUR 1,000.
6. **Calculation Amount:** EUR 1,000.
7. **Issue Date:** January 31, 2024.
8. **Maturity Date:** Scheduled Maturity Date is January 31, 2029.

(i)	Strike Date:	January 29, 2024.
(ii)	Relevant Determination Date (General Note 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)	Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
9.	Underlying Asset(s):	The Index (as defined below).
VALUATION PROVISIONS		
10.	Valuation Date(s):	January 24, 2029.
	– Final Reference Date:	The Valuation Date scheduled to fall on January 24, 2029.
11.	Entry Level Observation Dates:	Not Applicable.
12.	Initial Valuation Date(s):	January 29, 2024.
13.	Averaging:	Not Applicable.
14.	Asset Initial Price:	The Initial Closing Price.
15.	Adjusted Asset Final Reference Date:	Not Applicable.
16.	Adjusted Asset Initial Reference Date:	Not Applicable.
17.	FX (Final) Valuation Date:	Not Applicable.
18.	FX (Initial) Valuation Date:	Not Applicable.
19.	Final FX Valuation Date:	Not Applicable.
20.	Initial FX Valuation Date:	Not Applicable.

COUPON PAYOUT CONDITIONS

- | | | |
|-----|----------------------------------------------------------------------------------------|-----------------|
| 21. | Coupon Payout Conditions: | Not Applicable. |
| 22. | Interest Basis: | Not Applicable. |
| 23. | Fixed Rate Note Conditions (General Note Condition 9): | Not Applicable. |
| 24. | BRL FX Conditions (Coupon Payout Condition 1.1(c)): | Not Applicable. |
| 25. | FX Security Conditions (Coupon Payout Condition 1.1(d)): | Not Applicable. |
| 26. | Floating Rate Note Conditions (General Note Condition 10): | Not Applicable. |
| 27. | Change of Interest Basis (General Note Condition 11): | Not Applicable. |
| 28. | Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1): | 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. |
| 35. | Inflation Index Linked Coupon (Coupon Payout Condition 1.8): | Not Applicable. |
| 36. | Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9): | Not Applicable. |

AUTOCALL PAYOUT CONDITIONS

- | | | |
|-----|-------------------------------------------------------------------|-----------------|
| 37. | Automatic Early Redemption (General Note Condition 12(o)): | Not Applicable. |
| 38. | Autocall Payout Conditions: | Not Applicable. |

REDEMPTION PROVISIONS

39. **Redemption/Payment Basis:** Index Linked.
40. **Redemption at the option of the Issuer (General Note Condition 12(c)):** Not Applicable.
41. **Redemption at the option of Noteholders (General Note Condition 12(d)):** Not Applicable.
42. **Zero Coupon Note Conditions:** Not Applicable.
43. **Final Redemption Amount of each Note (General Note Condition 12(a)):**

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked, Inflation Linked, Fund Linked or Credit Linked:

- Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Inflation Index and/or Fund and/or Credit Linked Conditions: Payout Conditions apply (see further particulars specified below).

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

44. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
45. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Not Applicable.
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.

1.2(b)(i)(E)):

(vii) **Payout 6 (Payout Condition** Applicable.

1.2(b)(i)(F)):

- (a) Protection Level: 1.0625.
- (b) Perf: Underlying Performance.
- Final/Initial (FX): Not Applicable.
- Reference Price (Final): Final Closing Price.
- Reference Price (Initial): 100 per cent. (100%) of the Initial Closing Price.
- j: Not Applicable.
- Replacement Performance: Not Applicable.
- Local Cap: Not Applicable.
- Local Floor: Not Applicable.
- BDNA: Not Applicable.
- Weighting: Not Applicable.
- (c) Participation: 1.00.
- (d) Strike: 1.0625.
- (e) Cap: Not Applicable.
- (f) Floor: Not Applicable.

(viii) **Payout 7 (Payout Condition** Not Applicable.

1.2(b)(i)(G)):

(ix) **Payout 8 (Payout Condition** Not Applicable.

1.2(b)(i)(H)):

(x) **Payout 9 (Payout Condition** Not Applicable.

1.2(b)(i)(I)):

(xi) **Payout 10 (Payout Condition** Not Applicable.

1.2(b)(i)(J)):

(xii) **Payout 11 (Payout Condition** Not Applicable.

1.2(b)(i)(K)):

(xiii) **Payout 12 (Payout Condition** Not Applicable.

1.2(b)(i)(L)):

(xiv) **Payout 13 (Payout Condition** Not Applicable.

1.2(b)(i)(M)):

(xv)	Payout 14 (Payout Condition 1.2(b)(i)(N)):	Not Applicable.
(xvi)	Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):	Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Minimum Percentage is applicable.
	(a) Minimum Percentage:	106.25 per cent.
	(b) Final Value:	Not Applicable.
	(c) Initial Value:	Not Applicable.
	(d) Downside Cap:	Not Applicable.
	(e) Downside Floor:	Not Applicable.
	(f) Final/Initial (FX):	Not Applicable.
	(g) Asset FX:	Not Applicable.
	(h) Buffer Level:	Not Applicable.
	(i) Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(j) Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(k) Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(l) Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(m) Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(n) FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(o) Reference Value (Final Value):	Not Applicable.
	(p) Reference Value (Initial Value):	Not Applicable.
	(q) Basket Strike:	Not Applicable.
(xvii)	Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	Not Applicable.
46.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
47.	Portfolio Payout (Payout Condition 1.5):	Not Applicable.

48. **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** Not Applicable.
49. **Barrier Event Conditions (Payout Condition 2):** Applicable.
- (i) Barrier Event: Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
- (ii) Barrier Reference Value: Barrier Closing Price is applicable.
- (iii) Barrier Level: In respect of the Underlying Asset, 106.25 per cent. (106.25%) of the Asset Initial Price of such Underlying Asset.
- (a) Barrier Level 1: Not Applicable.
- (b) Barrier Level 2: Not Applicable.
- (iv) Barrier Observation Period: Not Applicable.
- (v) Lock-In Event Condition: Not Applicable.
- (vi) Star Event: Not Applicable.
- (vii) Dual Digital Event Condition: Not Applicable.
50. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
51. **Currency Conversion:** Not Applicable.
52. **Physical Settlement (General Note Condition 14(a)):** Not Applicable.
53. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / FUND LINKED NOTE / PSL NOTE / MULTI-ASSET BASKET LINKED NOTE / SWAP RATE LINKED NOTE / CREDIT LINKED NOTE

54. **Type of Notes:** The Notes are Index Linked Notes – the Index Linked Conditions are applicable.
55. **Share Linked Notes:** Not Applicable.
56. **Index Linked Notes:** Applicable.
- (i) Single Index or Index Basket: Single Index.

- (ii) Name of Index(ices): SMI[®] Index (*Bloomberg: SMI <Index> Reuters: .SSMI*) (the "**Index**").
- (iii) Type of Index: Unitary Index.
- (iv) Exchange(s): SIX Swiss Exchange AG.
- (v) Related Exchange(s): All Exchanges.
- (vi) Options Exchange: Not Applicable.
- (vii) Index Sponsor: SIX Index AG.
- (viii) Index Currency: Swiss Franc.
- (ix) Relevant Screen Page: Not Applicable.
- (x) Valuation Time: Default Valuation Time.
- (xi) Latest Reference Date: Not Applicable.
- (xii) Index-Linked Derivatives Contract Provisions: Not Applicable.
- (xiii) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable in respect of the 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.
- (xiv) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xvii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xviii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day): Not Applicable.

	but Individual Disrupted Day):	
(xix)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xx)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xxi)	Fallback Valuation Date:	Not Applicable.
(xxii)	Specified Number of Strategy Business Days:	Not Applicable.
(xxiii)	Index Modification:	See Index Linked Condition 3.2.
(xxiv)	Index Cancellation:	See Index Linked Condition 3.2.
(xxv)	Index Disruption:	See Index Linked Condition 3.2.
(xxvi)	Administrator/Benchmark Event:	See Index Linked Condition 3.2.
(xxvii)	Change in Law:	Applicable.
(xxviii)	Correction of Index Level:	Applicable.
(xix)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: the Initial Valuation Date and each Reference Date.
(xxx)	Index Disclaimer:	Applicable to an Index.
(xxxix)	Reference Price subject to Decrement Adjustment:	Not Applicable.
57.	Commodity Linked Notes (Single Commodity or Commodity Basket):	Not Applicable.
58.	Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):	Not Applicable.
59.	FX Linked Notes:	Not Applicable.
60.	Inflation Linked Notes:	Not Applicable.
61.	Fund Linked Notes:	Not Applicable.
62.	PSL Notes:	Not Applicable.
63.	Multi-Asset Basket Linked Notes:	Not Applicable.
64.	Swap Rate Linked Notes:	Not Applicable.

65. **Credit Linked Notes:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

66. **FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Note Condition 15):** FX Disruption Event is applicable to the Notes, General Note Condition 15 shall apply.

67. **Hedging Disruption:** Applicable.

68. **Rounding (General Note Condition 24):**

(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.

69. **Additional Business Centre(s):** Not Applicable.

– Non-Default Business Day: Not Applicable.

70. **Form of Notes:** Registered Notes.

Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.

71. **Representation of Holders:** Not Applicable.

72. **Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):** Not Applicable.

73. **Additional Financial Centre(s) relating to Payment Business Days:** Not Applicable.

74. **Principal Financial Centre:** As specified in General Note Condition 2(a).

– Non-Default Principal Financial Centre: Not Applicable.

75. **Instalment Notes (General Note Condition 12(w)):** Not Applicable.

76. **Minimum Trading Number (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of EUR 1,000).

77. **Permitted Trading Multiple (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of EUR 1,000).

- Note Condition 5(g):** 1,000).
78. **Record Date (General Note Condition 13):** Not Applicable.
79. **Calculation Agent (General Note Condition 20):** Goldman Sachs International.
80. **Governing law:** English law.

DISTRIBUTION

81. **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.
82. **Non-exempt Offer:** An offer of the Notes 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) November 20, 2023 and ending on (and including) January 26, 2024 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
83. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
84. **Prohibition of Offer to Private Clients in Switzerland:** Not Applicable.
85. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
86. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
87. **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 the admission to trading of the Notes 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 Notes is expected to be by the Issue Date. The effectiveness of the offer of the Notes is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Notes 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 Notes will not be issued.

The Issuer has no duty to maintain the trading (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes 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. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.

3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.

4. **RATINGS** Not Applicable.

5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

A placement commission per Note of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount will be paid by the Issuer to each placer in respect of the Notes placed by such placer.

6. **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.

7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Information on the Underlying Asset, including information on the past and future performance and volatility of the Underlying Asset, may be obtained free of charge from the website of the Index Sponsor (<http://www.six-swiss-exchange.com/>). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

See the section entitled "Examples" below for examples of the potential return on the Securities in

various hypothetical scenarios.

8. OPERATIONAL INFORMATION

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment.

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

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

Intended to be held in a manner which would allow Eurosystem eligibility: No.

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

9. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Notes 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) November 20, 2023 and ending on (and including) January 26, 2024, 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 Notes in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the relevant placer from (and including) November 20, 2023 to (and including) January 26, 2024, 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 Notes 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 February 24, 1998, as amended (the "**Financial Services Act**") from (and including) November 20, 2023 to (and including) January 19, 2024, 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.

Notes 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) November 20, 2023 to (and including) January 12, 2024, 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 Notes, 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 Note of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount which will be paid by the Issuer to each placer in respect to the Notes placed by such placer.

Conditions to which the offer is subject:

The offer of the Notes for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Notes 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 Notes 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 Notes.

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 Notes 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 Notes is conditional upon the admission to trading of the Notes on the EuroTLX Market, occurring by the Issue Date. In the event that admission to trading of the Notes 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 Notes will not be issued.

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

Description of the application process:

A prospective investor in the Notes should contact the relevant placer for details of the application process in order to subscribe the Notes during the Offer Period. A prospective investor in the Notes 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 EUR 5,000 in amount of the Securities.

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 Notes:

Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced by a placement commission per Note of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount to the Issuer.

Each investor has been notified by the relevant placer of the settlement arrangement in respect of the Note at the time of such investor's application and payment for the Notes 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 Notes 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 *www.goldman-sachs.it* on or around the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment

Not Applicable.

of subscription rights not exercised:

Whether tranche(s) have been reserved for certain countries:

The Notes 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 Notes referred to herein to permit a public offering of such Notes 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 Notes 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 Notes 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 6.08 per cent. (6.08%) of the Aggregate Nominal Amount. 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 "Italian Tax Considerations" and "United Kingdom 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

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 Notes under the 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 Notes (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 Notes 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 Notes 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) extend the Offer Period, and/or (III) increase the number of Notes 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

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 Notes, the Notes 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 Notes 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 Notes.

11. BENCHMARKS REGULATION

The SMI[®] Index is provided by SIX Index AG. As at the date of these Final Terms, SIX Index AG appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

12. INDEX DISCLAIMER

SMI[®] Index

These Securities are not in any way sponsored, endorsed, sold or promoted by the SIX Swiss Exchange and the SIX Swiss Exchange makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the SMI[®] Index and/or the figure at which such index stands at any particular time on any particular day. SMI[®] Index is compiled and calculated solely by the SIX Swiss Exchange. However, the SIX Swiss Exchange shall not be liable (whether through negligence or otherwise) to any person for any error in SMI[®] Index and the SIX Swiss Exchange shall not be under any obligation to advise any person of any error therein.

SIX[®], SIX Swiss Exchange[®], SPI[®], Swiss Performance Index (SPI)[®], SPI EXTRA[®], SMI[®], Swiss Market Index[®] (SMI)[®], SMIM[®], SMI MID (SMIM)[®], SMI Expanded[®], SXI[®], SXI LIFE SCIENCES[®], SXI Bio+Medtech[®], SBI[®], SBI Swiss Bond Index[®], VSMI[®], SWX Immobilienfonds Index[®] and SWX Quotematch[®] are trademarks that have been registered in Switzerland and/or abroad by the SIX Swiss Exchange.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount, the Calculation Amount is EUR 1,000 and the Specified Denomination of each Note is EUR 1,000;
- (ii) the Barrier Level is 106.25 per cent. (106.25%) of the Asset Initial Price; and
- (iii) the Protection Level is 1.0625, the Strike is 1.0625 and the Participation is 1.00.

FINAL REDEMPTION AMOUNT

Example 1 – positive scenario: *The Final Closing Price is 116.25 per cent. (116.25%) of the Asset Initial Price.*

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of the Specified Denomination) will be EUR 1,162.50 (being an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *difference* between (1) the *quotient* of (x) the Final Closing Price *divided* by (y) the Reference Price (Initial), *minus* (2) the Strike).

Example 2 – positive scenario: *The Final Closing Price is equal to the Barrier Level.*

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of the Specified Denomination) will be EUR 1,062.50 (being an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *difference* between (1) the *quotient* of (x) the Final Closing Price *divided* by (y) the Reference Price (Initial), *minus* (2) the Strike).

Example 3 – positive scenario: *The Final Closing Price is less than the Barrier Level.*

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of the Specified Denomination) will be EUR 1,062.50 (being an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Minimum Percentage).

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS	
<p>This summary (the "Summary") should be read as an introduction to the prospectus (the "Prospectus") (comprised of the base prospectus dated January 13, 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.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>	
<p>Securities: Issue of the Aggregate Nominal Amount of Five-Year Quanto EUR Participation Notes on the SMI[®] Index, due January 31, 2029 (ISIN: XS2692114403) (the "Securities").</p> <p>The "Aggregate Nominal Amount" 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 these Final Terms, the aggregate nominal amount of the Notes is indicatively set at EUR 30,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 94,000,000.</p>	
<p>Issuer: Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England and its Legal Entity Identifier ("LEI") is W22LROWP2IHZNBB6K528 (the "Issuer").</p>	
<p>Authorised Offeror: 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 (<i>società per azioni</i>) incorporated in Italy mainly operating under Italian law. Its LEI is 815600E7975A37CB8139 (the "Authorised Offeror").</p>	
<p>Competent authority: The Base Prospectus was approved on January 13, 2023 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>	
KEY INFORMATION ON THE ISSUER	
Who is the Issuer of the Securities?	
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p>	
<p>Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.</p>	
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of the Goldman Sachs Group, Inc. ("GSG").</p>	
<p>Key directors: The directors of GSI are Jose M. D. Barroso, 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.</p>	
<p>Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>	
What is the key financial information regarding the Issuer?	
<p>The following table shows selected key historical financial information 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.</p>	
<table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">Summary information – income statement</td> </tr> </table>	Summary information – income statement
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 its obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) –

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.

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 settled Securities which are index-linked Securities in the form of notes.

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

The issue date of the Securities is January 31, 2024 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: XS2692114403; Common Code: 269211440; Valoren: 130370997.

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

The currency of the Securities will be Euro ("EUR" or the "**Specified Currency**"). The calculation amount is EUR 1,000. The aggregate nominal amount of Securities is the Aggregate Nominal Amount.

Maturity Date: January 31, 2029. 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 Final Redemption Amount, and such amount will depend on the performance of the following Underlying Asset:

Underlying Asset or the Index	Bloomberg / Reuters	Index Sponsor
SMI® Index	SMI <Index> / .SSMI	SIX Index AG

Final Redemption Amount: unless previously redeemed, or purchased and cancelled, the Final Redemption Amount payable in respect of each Security on the Maturity Date will be:

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

$$CA \times \{PL + [P \times \text{Max}(0; \text{Perf} - \text{Strike})]\}$$

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

$$CA \times PL$$

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

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:

- **Asset Initial Price:** the Reference Price of the Index on January 29, 2024, subject to adjustment in accordance with the terms and conditions.

- **Barrier Level:** an amount equal to 106.25 per cent. (106.25%) of the Asset Initial Price.
- **CA:** Calculation Amount, EUR 1,000.
- **Final Closing Price:** the Reference Price of the Index on January 24, 2029, subject to adjustment in accordance with the terms and conditions.
- **"Max":** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.
- **P:** Participation, which is 1.00.
- **Perf:** in respect of the Underlying Asset, an amount calculated in accordance with the formula below:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$
- **PL:** Protection Level, which is 1.0625.
- **Reference Price:** the closing index level of the Index for the relevant date.
- **Reference Price (Final):** the Final Closing Price of the Underlying Asset.
- **Reference Price (Initial):** the Reference Price of the Index on January 29, 2024, subject to adjustment in accordance with the terms and conditions.
- **Strike:** 1.0625.

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.

- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities. In certain circumstances, such early redemption amount may be zero.
- The principal repaid at maturity will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities.

Risks relating to certain features of the Securities:

- *The terms and conditions of your Securities provide that the Securities are subject to a cap.* Therefore, your ability to participate in any change in the value of the Underlying Asset over the term of the Securities will be limited, no matter how much the price of the Underlying Asset may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset directly.

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) November 20, 2023 and ending on (and including) January 26, 2024 (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 (*fili*) of the Authorised Offeror from (and including) November 20, 2023 to (and including) January 26, 2024, 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 February 24, 1998, as amended (the "**Financial Services Act**") from (and including) November 20, 2023 to (and including) January 19, 2024, 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) November 20, 2023 to (and including) January 12, 2024, 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 will be equal to 100 per cent. (100%) of the Aggregate Nominal Amount

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 Directive 2014/65/EU on Markets in Financial Instruments) occurring by the Issue Date, being January 31, 2024. 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 of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount will be paid by the Issuer to the Authorised Offeror in respect of the Securities placed by such 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 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:

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, may act as a member of a market determination committee and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.